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SUNDAY TIMES business news

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Will they have to give electricity away?

BY KEITH RICHARDSON, Industrial Editor

NUCLEAR ELECTRICITY may soon be so cheap that the power can be virtually given away at times when there is not enough demand at the standard price to keep the power stations busy.

All that stands between this technical fact and the housewife being told she can operate her washing machine or nothing at the right time of the year is a complicated administrative problem—including the cost of adjusting the electricity meters.

But even if these costs mean that electricity becomes a reality—especially during the immediate future it is only a sensible proposition at night—during summer week-ends when hardly any electricity is normally used—the trend to much cheaper off-

peak electricity is now certain. The benefits to industries which use electricity round the clock could be enormous.

The idea of free electricity in the off peak hours is one of the most important implications to emerge from the fourth international conference on the Peaceful Uses of Atomic Energy, which finished in Geneva last Thursday. Nuclear engineers from all over the world showed immense confidence in the reliability of their plants but made it

clear that they are bringing fuel costs down faster than capital costs.

The cost of electricity will in future be more and more dominated by the cost of building power stations and transmission lines and hiring the teams of engineers to run them, while the uranium fuel will account for less than a tenth of the price which the customer pays for his power.

Already the most modern and efficient coal-burning power stations

are having to be "damped down" at night because there is no demand for their output, but to do this regularly with nuclear stations can raise all kind of technical problems. At the ultimate, one Central Electricity Generating Board engineer argued at Geneva, "it may be economic to sell the energy which could be produced by nuclear plants at time of light load at prices even lower than nuclear fuel costs."

If no simple way of getting rid of this unwanted electricity can be found, then Generating Board engineers are already reviewing the possibility that they may be forced to waste some of their valuable heat into the atmosphere rather than interfere with the sensitive nuclear reactions that produce it.

Ways of selling this surplus electricity have not been examined in detail, since the figures depend on how fast the next generation of nuclear power stations is going to be

brought into action. But three main lines are clearly possible. Basic off-peak tariffs will have to be made more attractive, for so far they have only reached just over a million British households. A bigger effort will be made to sell electricity to industries that are ready to use it round the clock. Special deals, such as those set up for the aluminium smelters by the last Government will be extended.

The basis of charging for electricity will depend much more on the peak demand—the number of kilowatts—that a user contracts to buy, because this is what decides the number of power stations that have to be built. Less and less will it turn on how much electricity—the number of kilowatt-hours—he actually uses so long as he spreads it evenly through the week.

Computer chaos as RCA writes off \$250m

BY HARLOW UNGER, New York, and NICHOLAS FAITH

COMPLETE shake-up of the world's computer industry is likely after this weekend's shock announcement by the American RCA giant that it is pulling out completely from general computer business, along with the consequences of withdrawal of RCA is likely to be:

a renewed attempt by the American Justice Department to crack IBM.

renewed attempts to bring together ICL and Siemens the two biggest European-owned computer companies, both of which had ties with RCA.

a war of nerves among the computer companies as they try to take over the RCA business.

RCA is withdrawing from computers at an estimated cost of \$250 million, as big a write off as the ill-fated Edsel. This comes a year after it had introduced a new line of computers designed to catapult RCA into number two position in the \$10-billion dollar US domestic processing business.

The line was designed to be an replacement for IBM's equipment and RCA was so confident of success that it hired large numbers of former IBM executives and in July announced an

elaborate organisation for selling computers in Britain. The withdrawal came because, on its own admission, it would have required more than \$500 million additional investment in the next five years to compete effectively with IBM.

The inability of even a company the size of RCA, the 21st biggest in the US, to compete with IBM, sent a tremor through official Washington, which now expects, inevitably, still another investigation of IBM by the Justice Department. Previous investigations have found IBM virtually innocent of anti-trust law violation. But the Justice Department can now be expected to launch a further inquiry to see if sheer size and dominance of a market constitute grounds

for successful prosecution.

In Europe the German Siemens company, which has built up a \$100 million computer business on RCA technology and licences, is confident that the collapse of RCA will merely speed its own independence and admitted that the change would make it easier for it to co-operate with other Europeans. In practice this would mean an alliance with Britain's International Computers, the biggest European-owned computer concern, which also had links with RCA.

Although ICL refuses to comment on the possibility, the group is one of the most likely bidders for the RCA computer business, which would give it an excellent marketing network in the US.

Banks in £1m deal with IOS

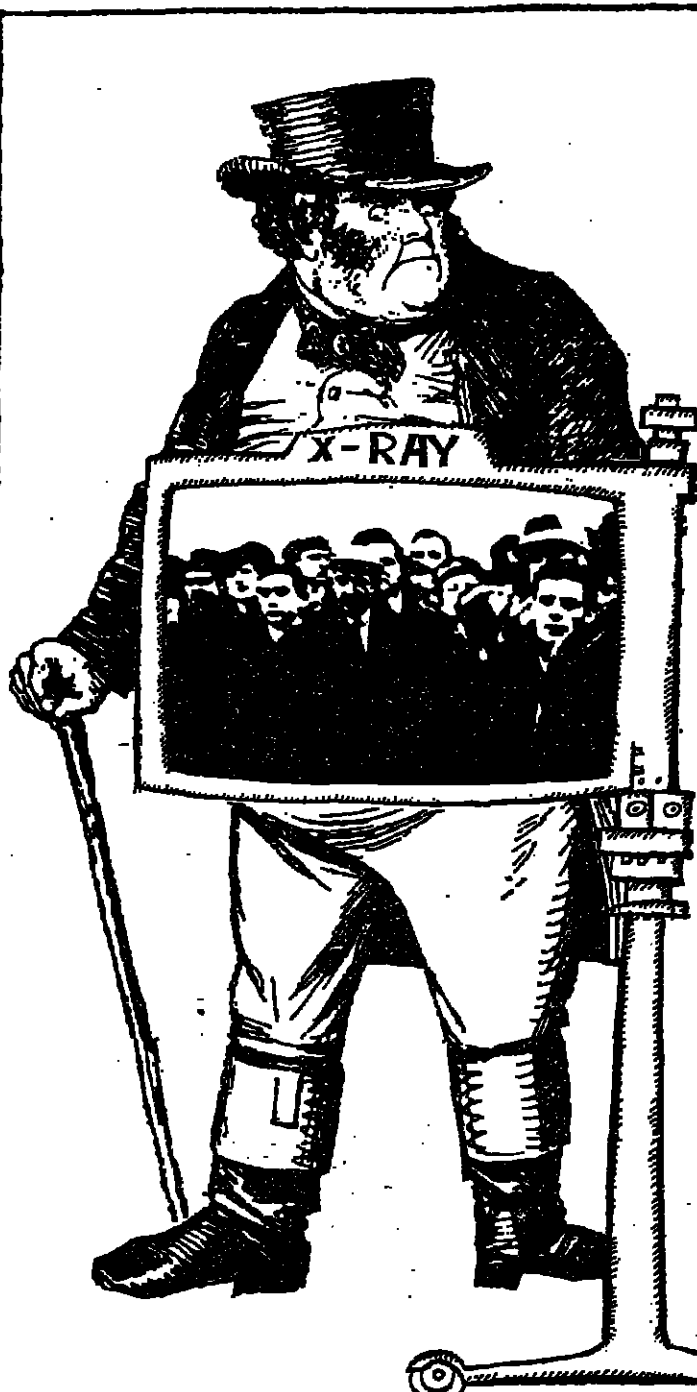
BY AZIZ KHAN-PANNI

AT LUNCH TIME on Friday, a huge block of 900,000 shares of International Computers (Holdings) was sold by Investors Overseas Services to a number of banks and insurance companies. The price paid, 120p, was 5p over the market price at the time. Informal sources say that the £1.1 million deal was pulled off by the two brokers to ICH—Rowe and

Pitman, and Laing and Crutchbank.

IOS's holding, through its International Investment Trust, has long been a major psychological block to any sustained rise in ICH's share price. The market has assumed that any time would be met with IOS selling, and speculators have been able to capitalise on this nervousness to attack the shares with impunity.

The IOS holding was built up nearly two years ago, when both Ferranti and Vickers sold their shares in the computer company. At one time, the IOS holding rose to 2.8 million shares, acquired at prices between 44s and 60s. As the market rose to 63s, IOS sold some 400,000 shares, reducing its holding to 2.4 million shares early in 1970. But its liquidity troubles turned it into a large and persistent seller.



Anatomy of Britain—the endless dole queue page 59

THE PATERNALISTS

Two of the best-known and most successful American companies in Britain—Kodak and IBM—deliberately avoid having anything to do with trade unions. Yet in many ways they suffer less industrial trouble, pay higher wages, and generate better profits and productivity than their British competitors.

Next week, Vincent Hanna starts an ambitious two-part inquiry into the way they organise their affairs, and the way their—almost entirely British—workers and managers think about them. Can their policies survive the Industrial Relations Act? Can other firms learn useful lessons from their experience? Is there still a place for the company union? Does paternalism pay?

Read next week's Business News.

The endless dole queue

The Government expects unemployment to fall next year after a difficult winter. But Nicholas Faith finds some much more disturbing evidence

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Is there a fairer way to help the poor?

Malcolm Crawford discusses the new ideas

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Women cut down on food

Gwen Nuttall

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Anger in Canada over ITT timber bid

Harlow Unger

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Japan ready to up-value yen

THE JAPANESE have finally officially agreed that a revaluation of the yen is inevitable and would not necessarily ruin the Japanese economy. At the same time, it is now clear that the Japanese will not revalue their currency by themselves in the absence of a general world monetary realignment. In a major change of tactics, the Bank of Japan has allowed the yen to float to 8.36¢, above its previous fixed dollar value in what is seen as preparation for some further upward movement in order to relieve the pressure on Japanese firms wanting to cash in dollars for yen. Before the Bank increased the price of the yen it had to take in \$100 million in the early part of the day.

First big test for Carr's Act

THE GOVERNMENT'S first big challenge on the Industrial Relations Act seems now set for October 1. On Friday in York, the national executive of the Engineering Workers' Union (AEU) voted unanimously to apply to have their name removed from the provisional register of trade unions.

The AEU are currently in the middle of two disputes with the Engineering Employers' Federation. First there is the struggle over the new procedure agreement for the industry (see page 55).

The employers have until December 15 to reach agreement, but will they negotiate with a body which will have been unregistered, and therefore outside the Act for 10 weeks by then? Legally the employers are free to bargain and the indications are that the EEF will probably carry on with the talks, even with an unregistered body.

But the EEF has a second problem. The engineering unions have just lodged a massive national claim and are threatening militant action in support of it. The EEF has promised its members that it will stand firm against the claim, but will that include advising individual companies to sue local AEU officials in the event of them organising strikes in their areas?

Feeling in the EEF is that some company is almost certain to bring such an action. "We have 3,000 member firms," said an official yesterday, "but there are 25,000 unregistered companies in Britain. The temptation may be too great for some."

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Happy families

Parents who usually find the cost of staying in a hotel with their children absolutely prohibitive are to get a break from Trust Houses Forte. From November, its 16 motel-style Post Houses are introducing a "no charge for children under 16" scheme which should make it easier to go away for a week-end trip or a tour of Britain.

By taking a "family" room, parents pay from £5.50 to £8.50 for themselves, but nothing for up to three children. The rooms have a double bed, two small beds and a cot can be installed. You can make tea and coffee in the room, and they all have private baths and TV. Tipping is also being dropped at all the Post Houses (another 11 will open next year) so that, apart from meals, there are no extras.

Paper freedom

WHILE everything else in the women's market changes style and fashion with bewildering speed, one area has been largely neglected: sanitary towels have hardly seen a new approach in years. But from tomorrow, Boots and other chemists will be stocking Libresse, a new Swedish design, that is really an advance.

The Libresse towel consists of two separate layers: the inner one is narrow and highly absorbent, the outer one is wide, for safety, and completely waterproof even though it's made of paper. (The outer section alone is often sufficient towards the end of a period.) The whole is remarkably slim, only half as thick as an ordinary towel, and has a tiny sticky patch at the front to attach to your pants so you don't need a belt. It is completely disposable—apparently it is the only disposable towel you are allowed to flush by the Swedish Health Authorities, though Heaven knows how they enforce this.

The drawstring pack is 15p for 10, but there is a half-price introductory offer. Since it was launched two and a half years ago in Sweden, Libresse has become the country's brand leader. And as the manufacturer intends to spend more than all its British competitors combined on advertising in the next year, there seems to be nothing to stop it repeating its success.

SHOP!

Edited by BRENDA JONES

Well done lad

IF YOU see someone handing over what looks rather like Monopoly money in a shop in future, you are looking at a hard-working fellow. Because the pretty banknotes are called Bonusbonds and are being used by companies to reward deserving workers.

The bonds come in three denominations—£5, £1 and 25p—and can be used in any incentive scheme: to reward salesmen who exceed their targets, wholesalers or retailers who place large orders, staff who put in helpful suggestions, or keep good time, or as a bonus offer to accompany goods on sale.

They're the brainchild of a company called Bonusplan Ltd, which thinks they score over money awards, because staff tend to get used to these and think of them as part of their regular salary instead of as something to be earned. The Bonusbonds keep the idea of a gift.

The bonds can be changed at any shop with a Bonusbond window sticker, which includes Austin Reed, Times Furlishing, Curry's, Global Holidays, H. Samuel and the Scottish Co-op. Boots and the Debenhams Group will exchange them for their own gift vouchers. Details from: Bonusplan Ltd, 5 Rosebery Avenue, London EC1R 4SP.

CHAMBOURCY, the French dairy products company, is to introduce a new family-size strawberry yogurt pack of 15oz. It should be much more convenient for families who use fruit yogurt as a dessert topping than the individual cartons, and at 15p it's a better bargain too.

A bit of the ready

AS HP terms grow easier and tempt more people to spread their payments for goods over a period, retailers are becoming increasingly inclined to give a reduction to those customers willing to pay cash down. This has given a useful opening to a firm called Countdown, which offers a cash card that entitles holders to a reduction of 10% to

33% from shops and services co-operating in the scheme for £2 a year.

BOAC is the latest company to take advantage of the cards. From tomorrow it will be offering them to its overseas customers at a special rate to make their shopping expeditions easier when they come to Britain. The airline joins Godfrey Davis, the car-hire firm, Walker and Hall, Galleries Lafayette, Hemingways in Leeds, Carmelies in Cardiff, Harris in Leicester and Anthony Donald in Newcastle-upon-Tyne, among others. The cards can also be used in restaurants, hairdressers, garages, and for buying insurance.

If you can afford to pay cash, and would like some bargains, write to: Countdown, 102 Charing Cross Road, London, WC2.

The noble spud

A dynasty has fallen—in Britain's potato fields. After half a century as the most widely-grown and sold main crop potato, Majestic has been supplanted by an 11-year-old upstart called Pentland Crown. This year, out of a total of 555,000 acres grown, Pentland Crown tops the list with 120,000 acres and Majestic drops to third with a mere 74,000. Even the royal King Edward is beginning to lose place. Last year 90,000 acres were grown, now it's dropped to 78,000.

The reason for Pentland Crown's popularity is that it yields 2 tons an acre more than Majestic and is less susceptible to disease. But housewives needn't worry, as it has all the qualities of Majestic and is marvellous for making chips. Like many good potatoes, the upsurge comes from Scotland and was bred by the Scottish Society for Research in Plant Breeding.

Thicker killer

DOMESTOS, Lever Bros. brand leader in the bleach market, has come up with an interesting development. The product has been reformulated to make it thicker, so that it now coats surfaces and clings rather than running off, which gives it more time to work. It also has a slight perfume, which has taken years to achieve since hitherto the chlorine drowned everything. Now there is a trace of lavender, which may not be your favourite, but smells better than bleach. It is on sale in the South-East, Midlands, East Anglia and the North-West and will go out later to the rest of the country.

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Copies of the Annual Report may be obtained from the Company Secretary:

ST19/9/71

Business news City, investment, money

TIME TO BUY

Refusion for colour boom

TV is Britain's boom right now, and is likely to go for the next three to four years. Deliveries of colour sets last year totalled 469,000, and they are expected to rise to a minimum of 500,000 next year. It is little wonder then that Telefunken, an American company which sells TV sets and other electrical goods, and which is also an operator of wired television systems, should be able to do it in colour TV business in a year or so.

Its monochrome side, on the other hand, is falling away with the boom in colour TV, is twice as big as its monochrome side. The increase in sheer volume is bolstered by the profitability of colour TV. Income from colour is some 2.8 times that from black and white. Although depreciation is greater, overheads do not rise by anything like the proportion. Showroom book-keeping, administration, and other overheads remain much the same for both types of business.

The company's past conservation policy is also of help. Last year's £2 depreciation charge (for ending April) compares with £1.85 million in 1968/70, the considerably higher of colour TV sets. In previous years, Telefunken had completely written off its black and white sets. Income from these fully depreciated sets is all pure profit. Its contribution remains intact.

A scheme introduced this year whereby advance rentals are replaced by a non-refundable installation charge followed by immediate payments of, for example, £17 in sets, adds 20% more profit in the year. And with the bulk of sales being done on this basis, the impact on profits is considerable.

From its 200 retail outlets, Telefunken has developed a successful chain of 30 Cash and Carry discount stores. Its manufacturing subsidiary, which is larger than the parent, is particularly well placed in Belgium, where Brussels surrounding conurbation is being wired up for TV.

SET now halved, I am told, to see Telefunken's of the first half something up at £700,000, with the half better by probably £100,000. This would imply earnings of £100,000, a third to give a prospect of £300,000. This takes into account any share in Trident Television, which Telefunken with 10% shares is the largest shareholder. Trident itself is expected to see its dividend substantially increased. After a meagre £62,000 to £100,000, it would not be time for Telefunken's to be regarded in the a continuing boom for three years. The is that the market in is narrow. So don't on Monday. Spread it week.

Can London save Europe?

ON OCTOBER 1, a new international outfit, the Compagnie Européenne pour le Développement Industriel et Financier, opens its doors for business in Brussels. Backed with £100,000 of cash from the ICI Pension Fund (giving it a 33% stake), CEDIF has been set up primarily to negotiate mutually profitable partnerships between UK and European firms in the expanded Common Market. But the thinking and research behind it spell out a whole range of major new opportunities for the London Stock Exchange. And in particular they suggest that the £250 million of additional investment demands to be generated from 1975 by the Government's vast new Reserve Pension Fund, far from swamping the market, may come only just in time to meet the needs of the new equity customers.

The basic premise of CEDIF's directors, who include Lionel Barras, one of the members of the CBI economic committee, and Leon Ginzembre, the influential head of France's powerful Confederation of Small and Medium Enterprises, is that Europe is stuffed with largely companies, usually unquoted and family controlled, which one way and another are crippled by inadequate access to equity finance. Stuck-in-the-mud concerns, faced with falling sales and collapsing profits as a result of growing intra-Six competition, cannot be bailed out by a British-style paper bid; and aggressive, fast-growing firms are quickly strangled by interest charges on the bank loans which are their only source of capital. To a meeting in Bordeaux earlier this year to discuss "Trans-National Opportunities," the heads of 100 companies turned up—each of them with something like 10% of his own market and a pile of worries—and 16 are now discussing possible deals with UK partners.

The European message is coming through increasingly clearly for the £1m-£10m firm—either expand to cover the whole Community or go to the wall. Expansion—witness the almost total absence of cross-frontier mergers in the Six—has been very hard, largely due to the stranglehold of the banks. Now British companies in the same range will have just the same choice. But most of them can offer one unique advantage to a Continental suitor—access to Throgmorton Street. If they have any sense they will use this for all it is worth. And the London Stock Market, by 1980, supplemented by the Government's pension fund, could well be the real European Bourse.

Odd property

INSTONE Bloomfield controls one of the oddest and most secretive property companies on the Stock Exchange. Oddeninos, it does not publish its true assets, and since over half the £25 million fixed assets in the books are in the USA where property is depreciated, the true assets seem

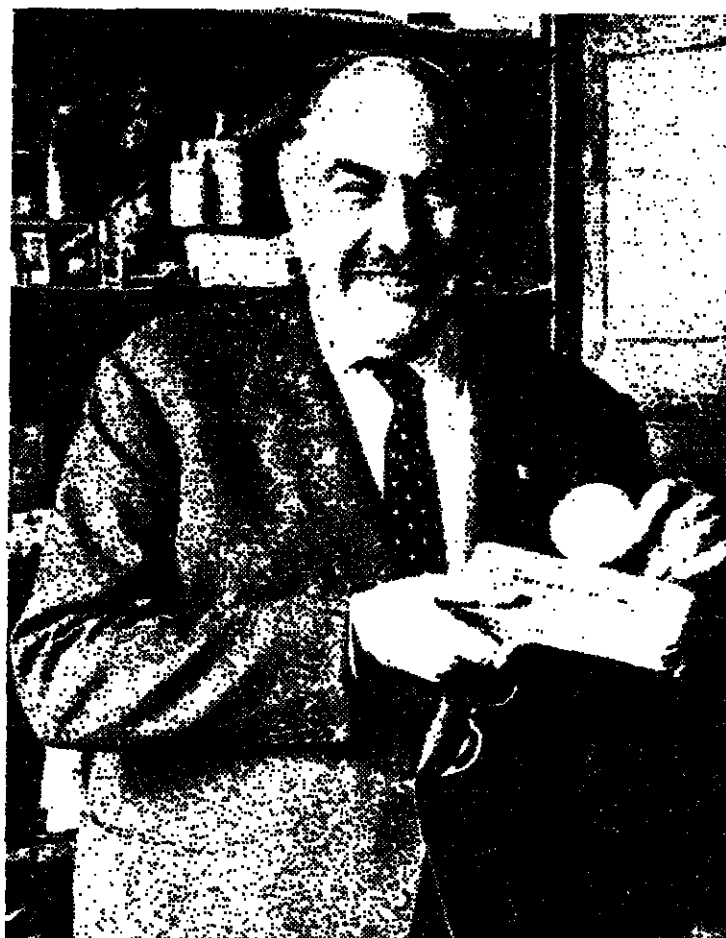
likely to be substantially understated. In addition to property investment and development, Oddeninos owns an international hotels chain, which includes two-thirds of the Royal Garden in London and the Hotel Westminster in Paris.

Bloomfield has wanted to float off the hotel operation for some time. That would leave a very interesting property company with cash of 150p a share. In a year when the hotel profits are expected to fall 25% from last year's £1 million, Bloomfield would be willing to consider merging away the hotels interests to any interested party.

The hotels profits slide is due to the disruption from renovating The White House restaurant and the Athenaeum Court hotel. This is quite typical of Oddeninos, which follows a very conservative policy of writing off development expenses immediately, which is why there is very little left to profits out of £2 million rents collected last year. This stores up profits for the future: rents could well double in three years, for example, but the development load is heavy with big office/commercial schemes in the USA, Canada, Australia, and Brussels. It is for the true value of all this that investors are willing to pay above the odds for a tight few shares, at 348p a share.

Watch and wait

SOFT CONTACT lenses did miracles on Wall Street for Bausch and Lomb—a stunning rise of more than 200%. Can the Hydron material pull the same trick for Smith and Nephew here after last week's deal with



Stephen Steen, with a soft plastic eye on the future

National Patent—justifying a currently price level of 76p, and building in profits which could counterbalance the troubles with British Tissues? Not this year, it won't. The new soft contact lenses will not hit the market until 1972, and doctors have to be convinced first that the product is right. But once the idea catches on, S & N are very nicely placed to exploit it to the full.

It will be the sole manufacturer in Europe of basic Hydron, an absorbent polymer, a joint half of Hydron Ltd., a joint

company with National Patent in New York. It also has exclusive rights to make and market the soft lenses in the UK, again through a 50-50 company. And the medical uses of Hydron mean a very solid name in medical products—which S & N has—and a good set of retail outlets. S & N already has around 15% of the £7.5 million contact lens market here through its own centres.

Contact lenses currently slip into only 5% of the British eyes that need glasses; but the trend

is ever upward, and in the US has reached 10%. Profit margins are tastily high. American interest should boost S & N as it did Bausch and Lomb; but it won't be an overnight miracle.

Little problems

DESPITE market scepticism last week the Vickers recovery is starting to happen. The figures showed equity earnings just under £1 million for the half-year against an effective £3 million for the whole of last year (ignoring the special contract write-offs).

But the latest results are more soundly based. The biggest problem area, Vickers-Zimmer, is out of the way. Five separate divisions in the troubled engineering group have been sold. Engineering as a whole is in the black after last year's traumas, and is due for more changes. The Italian chemical interests are on offer. The elaborate automated blood-analyser is under suspended sentence: with its development costs now written off it must pass its acceptance trials before the end of the year (in which case it could make real money), or it goes.

With shipbuilding and heavy engineering surprisingly buoyant, Vickers is left with many small problems, but no very big ones. Financial disciplines are tightening: monthly accounts are being produced, stocks are down and debtors cut by £8 million. Some 3,500 employees have gone, a 15% reduction in the non-shipbuilding labour force which gives a better cost structure for when orders turn up again. With short-term liquidity under control, the dominant financial problem is the repayment of £10 million of loan stock in 1974. This makes the management very conscious of its share price. The second half of 1971 will turn in modest profits and a still meagre dividend, but a strong upturn in 1972 is well within reach. At 76p, the 16 P/E on the current £2 million earnings rate discounts some growth, but Vickers will surprise the market next year.

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MARKETMETER

More profits and bonus from Trident?

● Trident Television has come up this year from 22p to 70p. The market clearly expects the company to beat its forecast £1.6 million comfortably, and one broker's circular has predicted £2 million with earnings per share of 4.2p. I hear, however, that even that considerable expectation will be passed with profits of over £2.25 million and a scrip issue to boot. It would fit in with the broker's estimate of £4.47 million in 1971/72.

● Heenan Bedford's offer document for Reeves and Sons is tucked in with the offer for Conway Stewart. Both offers are described on the cover as being recommended by the respective boards. You have to get to page 11, half way through the third last paragraph, to discover that Mr C. Simmons, a director of Reeves, and holding 18.6% of the company's shares, has dissipated himself from the recommendation. Clearly Samuel Montagu, Heenan's bank, have a high opinion of shareholders' concentration.

● Life assurance, lagging behind the index all this year, spurred briefly last week in the warm light of the Government's pension plan. Which is odd—brokers knew the details six months ago, and there is nothing to help the life companies. Prudential's 182p to 194p rise has logic—motor insurance is fast turning round and the Pru is solidly reliable. Elsewhere, even mainly industrial insurers like bid-prospect Britannic benefited slightly.

● Stone Platt is rapidly gaining popularity. Its orders for highly profitable textile machines, particularly overseas are buoyant and I hear that more big ones are in the offing. Stone-Platt has always seemed to cope with inflation and it can expect to benefit from both engineering and textile recovery. Yet the P/E is a humble 13.5 at 72p.

● Abercom's annual report goes out this week showing assets at 181p a share, 28% up on last year. But take-over now coming thick and fast pushed the share to a new 306p high last week, when the private Altec Engineering Co was acquired for £270,000. The first take-over of a South African subsidiary of a UK company will be announced in a few days to keep the shares bubbling along.

● Qualitex revealed in the offer document from ICI last week that managing director Mike Likiernan placed a limit order on the stockmarket to prevent the Qualitex share price falling below 50p and in fact took up 50,000 shares in March and April. The figures in the Qualitex balance sheet show net assets of £4.445 million which includes goodwill of £4.445 million, a net worth to shareholders of nil. ICI which is paying £12 million for Qualitex claims that assets are understated. Realisations will earn £2 million and royalties and receivables plus 26 million of tax losses don't appear in the figures at all.

● RTZ caused gloom and despondency with its 20% profits fall to £36.1 million thanks to low copper prices. Not everyone believes that copper is a disaster area. LME broker Phillip & Lion warns that strikes in the US and elsewhere have put demand supply in balance again, and although producers are keeping big stocks, thus depressing the exchange, a small increase in demand will do wonders for the price.

● Wall Street suffered another week of sluggish trading last week, as investors refused to commit themselves until President Nixon decides how he plans to control inflation and stimulate economic activity after the current wage-price freeze ends on November 12. The Dow Jones industrial average eased 3.78 points to 908.22. Most stocks showed only fractional changes, although Ford and General Motors scored gains of 1 1/2 points and 2 1/2 points respectively, following spectacular sales gains in August and early September.

WHAT'S THIS ABOUT H-BROS AND AN INVESTMENT THAT GIVES YOU THE BEST OF PROPERTY BONDS, UNIT TRUSTS AND SAVINGS ACCOUNTS?



Another year of progress

From the Statement by Viscountess, Chairman of Wm. Cory & Son, Ltd., included in Report presented to annual general meeting, held at Cory House, Fenchurch Street, London, E.C.3, September, 1971.

profit attributable to members up from £2,104,000 to £2,800,000.

lend increased from 13 1/2% to 15%.

tion maintained in solid fuel; substantial increase in oil tonnage distributed.

to 51,000 dwt bulk carriers ordered for long-term charter.

dy fixed. Towage position maintained in United Kingdom.

1 operations with partners started in Canada.

w largest conveyor by lighter of GLC refuse; 500,000 tons a

handled.

dedged aggregates operation merged with related Ready

ed Concrete interests for expansion and rationalisation,

rehousing once again a major contributor to Group profits.

tribution services expanded to provide effective national service.

unt Leathers announced at the meeting that contracts

been exchanged for the sale of Cory Buildings at a

in excess of £5m.

Wm. Cory & Son, Ltd.

For copies of full report please write to:

The Secretary, Wm. Cory & Son, Limited, Cory Buildings,

Fenchurch Street, London, EC3M 5AR.



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The City of London is generally regarded as the most famous money club in the world. This is not surprising since City people are better than most at making money. The banks, insurance companies, investment trusts and merchant banks of the City of London are the cornerstone of British business. They have built an enviable reputation for making the most of the money in their care.

Now Jessel City of London Unit Trust offers you the opportunity to profit from the expertise of the men in the money business. By investing in Jessel City of London Units you take a stake in the great financial institutions of the City. You also benefit from the proven expertise of the Jessel Britannia investment team, itself part of Jessel Securities Limited, one of the City's fastest-growing financial groups. The latest edition of the Investors Chronicle Unit Trust Review shows that they put no less than four Jessel Britannia trusts among the top ten performers for the three years ending 30th June, 1971. Jessel City of London was one of these trusts.

Since its launch in September 1964, Jessel City of London's performance has been outstanding. £100 invested then has grown to no less than £228 today, or £265 with all net income re-invested. In the same period £100 invested in average shares, as measured by the F.T. Ordinary Share Index, has risen to only £117.

Furthermore, whether you start one, two, three, four or five years ago you will find that Jessel City of London Unit Trust appears among the top ten best performing unit trusts in the U.K. In the last 12 months the price of units has appreciated no less than 62% in a period when average shares rose 24%.

Now that there has been a return of confidence in the City and the Stock Market, among the first to benefit from the improved financial outlook could be just those companies in which this trust invests. So, if you want to join the City people whose business is money, buy Jessel City of London Units now.

Remember the price of units and the income from them can go down as well as up.

You should regard your investment as a long-term one. Jessel City of London Units are now on offer at 57p each to give an estimated current gross yield of 2.21% p.a., until 3 p.m. on 24th September 1971. To buy, fill in the coupon below and mail it with your cheque.

Alternatively, you can invest as little as 25p a month in this trust through the Britannia Plan. It's a simple way of saving regularly and there are bonuses too. For further details, just tick the box in the coupon below.

Jessel City of London Unit Trust

ISA419

To: Midland Bank Ltd., New Invest Dept., P.O. Box 516, Austin Friars House, Austin Friars, London, EC2P 2HU.

I/we should like to buy Jessel City of London Units at 57.0p each (minimum initial holding 200 units) for which I/we enclose a remittance of £ payable to Midland Bank Ltd.

I/we declare that I am/we are not resident outside the U.K. or Scheduled Territories and that I am/we are not acquiring the units as the nominee(s) of any person(s) resident outside these territories.

Surname (Mr, Mrs, Miss)

First name(s)

Address

Signature(s)

(If there are joint applicants all must sign and attach names and addresses separately.)

Date

BLOCK CAPITALS PLEASE

The minimum holding is 200 units and in multiples of 200 units. For your guidance:

City of London Units at 57.0p each (minimum initial holding 200 units) for which I/we enclose a remittance of £	200 units cost £114.00	1,000 units cost £570.00
	300 units cost £171.00	5,000 units cost £2,850.00
	500 units cost £285.00	

I/we are not resident outside the U.K. or Scheduled Territories and that I am/we are not acquiring the units as the nominee(s) of any person(s) resident outside these territories.

BLOCK CAPITALS PLEASE

Tick this box if you are an existing Jessel Britannia shareholder

Tick this box for details of the Britannia Plan

Tick this box for automatic re-investment of net income

JESSEL BRITANNIA

Income is distributed twice a year on 15th March and 15th September, and is paid after deduction of income tax at the standard rate. Income can be reclaimed from the Income Tax Office if you are entitled to do so. Applications will not be acknowledged, but certificates will be forwarded by the Trustees by 31st November, 1971.

A management charge of 1% is included in the price of units. Out of this the Managers will pay commission of 1/2% to authorized agents. There is an annual charge of 1/2% of the value of the fund which is deducted from income, and which is already allowed for in the estimated current price yield. This offer closes on 30th September, 1971, and may be closed earlier if the current price falls from the fixed price by 25% or more. After that, units will be available at the daily quoted price published in most newspapers.

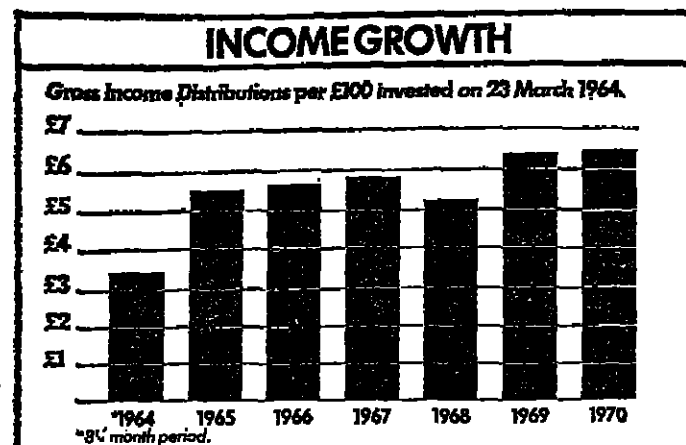
You can call your units back to us at not less than the published price on any dealing day you will receive a cheque within seven days of the Managers receiving your redemption certificate.

The Trustees are Midland Bank Securities and Trustee Company Limited.

The Managers of the Trust are Jessel Britannia Group Ltd., 155 Fenchurch Street, London, EC3A 6GX. Telephone 01-625 2085. (Members of the Association of Unit Trust Managers.)

Directors of Jessel Britannia Group Ltd.: D. R. Jessel (Chairman), M. V. St. Giles, M.A., (Managing) C. R. Benzecky, M.A., Sir A. Midland-Magill-Crichton, T. McEwen, F.C.I.S., F.A.C.C.A., G. C. Renaldi, J. H. Wallford, M.A.

EBOR GENERAL FUND HAS IT BOTH WAYS:



A remarkable record. As the table above shows, Ebor General Fund has increased its income distributions in every year except one since it was launched in 1964. You might think this left little scope for capital growth. But the fact is, this 'balanced' fund's growth performance has been better than that of many outright 'growth' unit trusts.

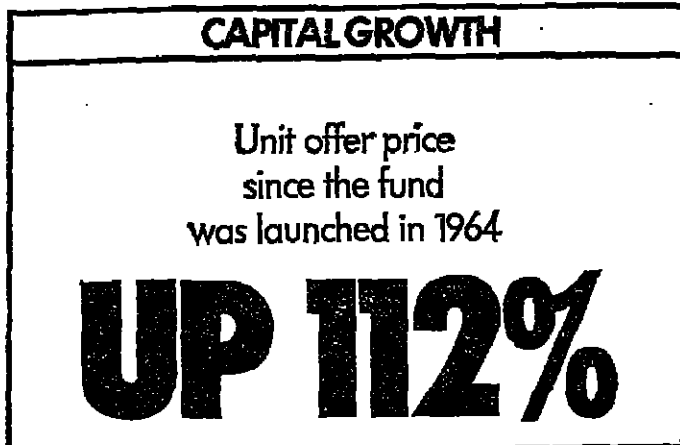
The offer price has risen by no less than 112% since the fund was launched. This is rather more than twice the rise in the cost of living (47%) over the same period, and compares with a 78% rise in the F.T. All-Share Index over the same period.

To date original unit holders who chose to have income reinvested would now have £243 (at bid price) for every £100 invested at the launch. Of course the rise in unit price and hence in the value of the investment has not been uniform. Unit prices have fluctuated but the long term trend has been upward—a trend that we believe will continue.

Remember the price of units and the income from them can go down as well as up.

You should regard unit trust investment as long term.

Consistency of performance. Ebor General has always been among the top-performing middle-of-the-road trusts. In the last Times analysis of 99 funds in this category it was in fact second



over the latest 3-year period. With 48% growth so far this year, it is also among the top twelve performers of all unit trusts over 3, 4 and 5 years.

'Balanced' investment policy. Ebor General is currently invested in a spread of 85 carefully selected U.K. securities. The Managers maintain a balance between large companies offering a slightly higher yield and smaller, often localised, companies with strong growth potential.

Current estimated gross starting yield: £2-80% p.a.

To make a lump-sum investment, send in your application form and remittance to take advantage of today's offer.

To obtain the benefit of regular monthly investment, take out an Ebor Acorn Plan linked to Ebor General Fund. This secures you substantial life assurance and tax relief advantages. Tick the relevant box in the coupon and we will send you full details.

EBOR GENERAL UNITS ARE ON OFFER UNTIL NOT LATER THAN 24 SEPTEMBER 1971 AT 53.0p EACH, or at the Managers' permitted selling price, whichever is the lower when your order is received. This offer may be closed earlier if the current daily price exceeds the fixed offer price by 5% or more. Thereafter units will be available at the offer price ruling on receipt of your order.

GENERAL INFORMATION

Trust Aim. The aim is to achieve an above-average income together with reasonable capital performance by investment in equities.

Units are easy to buy. Units are always available from the Managers at a price based on the value of the assets of the Trust. Current prices are quoted in leading newspapers.

And to sell—when you decide to sell, which you may do at any time, the Managers will buy back units at not less than the bid price calculated on the day your instructions are received, in accordance with a formula approved by the Department of Trade and Industry. Payment is normally made within seven days.

Safeguards. The Trust is authorised by the Department of Trade and Industry, and is a 'wider-range' investment under the Trustee Investments Act, 1961. The Trustee is Bank of Scotland.

Prices. The offer price currently includes an initial service charge not exceeding 5% plus a small rounding up charge. Out of this, commission of 1% will be paid to Banks, Stockbrokers, Solicitors and Accountants on applications bearing their stamp.

Income. Distributions of net income are made on 15 January and 15 July each year. They can be reinvested in further units if you wish. A half-yearly charge currently of 13.75p per £100 of the value of the fund is deducted from the Trust's income to defray Managers' expenses including Trustees' fees. Managers: Ebor Securities Limited (a member of the Association of Unit Trust Managers), 31/32 King Street, London EC2P 2LA. Telephone: 01-551 0092.

Application for a purchase of units

To make a purchase of units please complete and return this form, either directly or through your bank, stockbroker, solicitor or accountant, together with your remittance. We will not acknowledge receipt of your application and remittance but will despatch a certificate for the units within 21 days.

To: The Dealing Department, Ebor Securities Limited, 31/32 King Street, London EC2P 2LA. Telephone: 01-551 0092.

Please issue to me/us Ebor General units to the value of £ () calculated in accordance with today's offer. (Minimum initial purchase £50.) A remittance is enclosed. Cheques should be made payable to 'Ebor Securities Limited'.

Existing Ebor General unit holders please tick here. ☐ If you wish to have income reinvested, please tick here. ☐ For details of the Ebor Acorn Plan, please tick here. ☐

Full Christian Name(s) (Block capitals, please) (Mr./Mrs./Miss or title)

Surname(s)

Address

I/We declare that I am/we are over 18 and am/are not resident outside the UK or other Scheduled Territories and that I am/we are not acquiring the above units as the sole/sole(s) of any person(s) resident outside these Territories. (If you are unable to make this residential declaration it should be deleted and the form lodged through your bank, stockbroker or solicitor.)

Signature(s) (In case of joint applicants, all must sign.) Date

FOR OFFICE USE ONLY E/199/150

EBOR General Fund

SCHREIBER

THE FURNITURE CORPORATION OF GREAT BRITAIN

Schreiber Wood Industries Ltd. announces that during the year to the 31st March 1971 The Schreiber Group achieved a turnover of £11,053,000 and a Group Profit before tax and Profit Sharing of £868,000.

£67,000 was appropriated to the Employees Profit Sharing Scheme and tax absorbed £157,000 leaving a net profit after all charges and tax of £644,000.

The Schreiber Group results include those declared separately for Greaves & Thomas Ltd. Trading and profits continue at a satisfactory level.

Record Profit and Asset Growth

Forecast of Further Increases in Profit and Dividend

SIR BRIAN MOUNTAIN, Bt., Chairman of Bernard Sunley Investment Trust Limited reports:			
YEARS ENDED 31st MARCH	1971	1970	INCREASE
Profit before taxation	1,638	1,028	+59%
Net profit after taxation	1,064	643	+65%
Total Dividend	18%	15%	+20%
Shareholders Funds	37,845	21,758	+74%
Net Asset Value per share	237p	137p	+74%

Agreement has been reached in principle for Eagle Star Insurance Company to take up £6,000,000 of new debenture stock over the next three years.

The Directors estimate that subject to unforeseen contingencies the Group pre-tax profit for 1971/72 will be not less than £1,800,000 and on that basis they would intend to recommend a total dividend of not less than 20%.

The full Report and Accounts can be obtained from the Secretary, Berkeley Square House, Berkeley Square, London, W1X 8DY.

BERNARD SUNLEY INVESTMENT TRUST LTD

8 1/2% INTEREST

- Minimum Deposit £100.
- Minimum Period of Deposit 11 months.
- 11 months Notice of Withdrawal.
- Interest can be paid without deduction of Income Tax.
- £100 Repayable on demand, plus payment of interest guaranteed in full by Bristol Street Group Ltd.

Post coupon for further particulars.

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V.M.C. Finance Limited

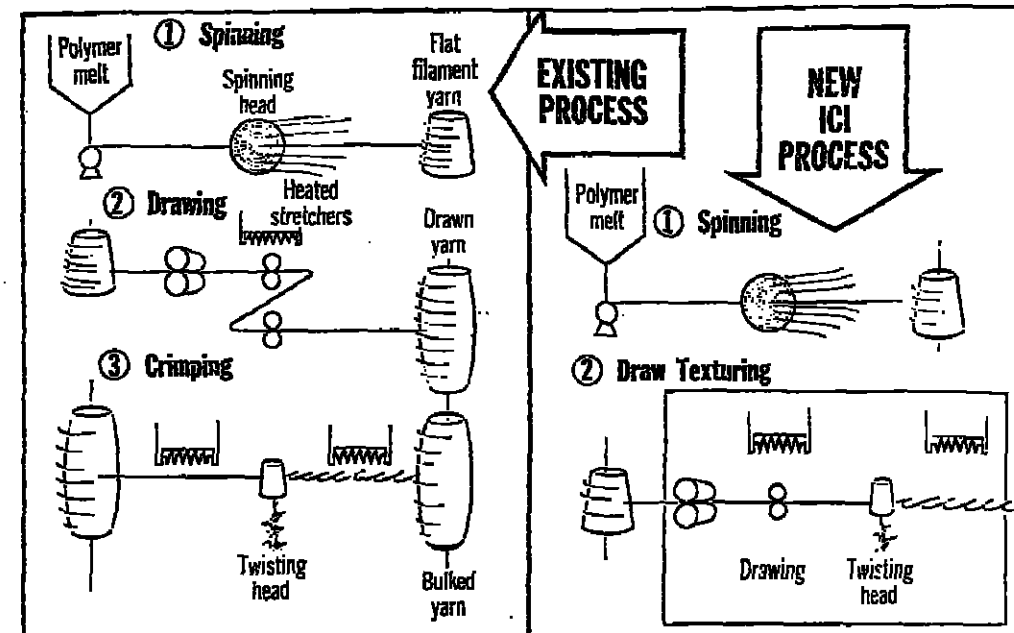
BRISTOL STREET HOUSE
2308 11 COVENTRY ROAD
BIRMINGHAM B26 3PL
Telephone: 021-743 4211

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SCOTBIS

A small investment with the Scotbiss Securities Savings Plan brings fantastic results! It's in your own interest to learn more about the plan by reading their advertisement on page 62 of today's Colour Magazine.

The Government is allowing ICI to carve up the independent fibre processors—for the sake of a technique that will be obsolete in five years. JAMES POOLE unravels the firm's tangled plans for textile fibres.



New twist to an old yarn brings mixed blessings to ICI

ICI's TAKE-OVER of Qualitex and the fibre processing businesses of its Carrington Viyella subsidiary may seem just another storm in the textile industry tea-cup for the chemical giant. The Department of Trade quietly let the deal through this week with a mild warning to ICI not to try to get any other independent texturiser.

But behind the move lies the beginnings of a profound switch in the way textile yarns are prepared for making into fabric. At present in the UK we have a strong independent yarn texturing industry; these are the people who take a dull ribbon of chemical polymer and, by twisting, so that the fibre curls up on itself, give it stretch and bulk and life in the final fabric. Now ICI wants to telescope this process with their fibre preparation as part of the manufacturing process which they call draw-texturing.

Since ICI wants to do this particularly for the volume bulked fibres, they were faced with the choice of buying up a sizeable chunk of the texturing industry or creating a bloodbath by trying to fight their way in just as bulked capacity moves into surplus all over Europe. ICI is by no means alone in this development: British Enkalon, will be doing it for its new UK polyester filament production. But ICI is faced with a number of problems the least of which is eating its own words.

The strength of the independent texturing industry in the UK is largely ICI's creation. Through the famed Crimplene Club, ICI gives special treatment to some texturisers and in return they take only ICI fibre. This marketing success story was very profitable for the texturisers for a time and enabled the men from ICI to supply 80% of the polyester used in this country.

Now in buying Qualitex and the Tattens texturisers from Carrington for £23 million, ICI gets between 35% and 40% of the Crimplene Club. But it must keep up its polyester market by selling fibres to the Club members (out in the cold: English Calico, Coats Patons, Lister. At the same time it will be compet-

ing with them, with a premium textured yarn of its own making. As Ken Gardener, ICI Fibres commercial deputy chairman says of the development tests to date: 'The knitters are paying more for it because it performs better, and at the same time it is cheaper for us to produce. We would be mad not to go ahead.'

The fibres concerned are all filaments (the cotton type of yarn which is spun from short fibres or staple is a different story). As shown on the diagram, present manufacture is by separate drawing, which stretches a hot fibre by up to five times. Some fibre companies such as Du Pont have tackled this stage on to the spinning stage. A separate and much slower texturing stage follows, to impart a variable degree of curl or twist. ICI has put the drawing and texturing stage together to produce its own Crimplene, its textured polyester.

Bulked fibres are ideal for the fast, cheap knitting processes. Nylon typically goes into lingerie and hosiery, polyester into stretch fabrics like jersey. Most fibre makers already texture their own branded stocking nylon. ICI has Tendale, Du Pont has Cantreze, Enkalon has Enkasheer. In addition, heavy duty fibres are produced-textured for carpet and industrial yarns.

But texturisers faced with the new ICI full range draw-texturing machine can only eventually go out of business, or else specialise. Some have threatened to fight back by installing their own draw-texturing machines, but ICI believe that they will need long-term supplies of unprocessed raw polyester, and no fibre producer will cut his own throat by supplying this. However, there are unconfirmed reports of marginal amounts of raw polyester being bought in the USA this month.

The irony of the situation, however, is that this breakthrough process was fully developed by the ICI-Courtaulds joint venture British Nylon Spinners as long ago as 1962, and it is only given a useful life of five years. After that, it will be superseded by a third generation machine which all major fibre producers are



ICI's Gardener: not mad

desperately trying to make, which will solve the problem of marrying the fast spinning stage and the slow texturing stage.

A number of things have come together now to make ICI decide to go ahead, on a partial answer. A new broom ICI board took the decision in principle only 18 months ago that ICI could compete with texturing customers.

ICI's US associate Fiber Industries brought the process up to date and finally ICI's European competitors, like British Enkalon, looked as if they might beat ICI to the draw. Then Qualitex became available after getting bogged down buying the troubled Klinger texturing business from ICI.

But even within ICI the take-

over bids have critics. buying a lot of useless ery? The texturing indu become very slack if stops buying polyester: surcharge. ICI claims forecast the USA before this summer's b ing which ICI had to more polyester from J: cause it could not make ICI must be relying on summer textile take-off in to take up spare capaci

ICI also gets some benefits by buying its te friends: £3 million pre-forecast. ICI will get a million selling off the fabric interests and losses in Klinger still some £2.5 million to IC so, I would not expe investment to pay out five-year life.

Pay-out depends on ment of a spin-draw-text to take over after draw-t is finished. ICI already extremely clever machin is linked to ICI Fibre know-how of mixed or geneous fibre systems, make a filament of two polyester and heat it, t ential shrinkage of the t will cause the yarn to like a watch spring.

Already ICI employs t eiple in a staple yarn, I plus-T for men's suits, principle is behind ICI age fabrics, the melted are welded, by-passing manufacture altoget melted carpet is already market, and last week L introduced an ICI melde backing, Cambrelle. In development will be fu fabrics, and so gradual: finer fabrics for appar Qualitex Carrington d only the beginning of th

TAX FREE INVESTMENT

Flight—Special Announcement

Due to an overwhelming response from land investors to Bahama Investment Programme Advertising we arranged a separate Land Investment trip to the Baham Friday October 22nd.

4 days at the exclusive XANADU CLUB, Freeport, p days at the Fountainblue Hotel, Miami Beach.

For details of this free land inspection trip phone Mr. S. 01-837 7221 or write:

Prime Holdings Limited, 1 Euston Rd., London, N

£700 million in the black

ECONOMETER

● **TRADE** showed a massive £68 million surplus in August. This makes an average monthly surplus of £14 million in 1971 to date. Exports, for the same period, were 8% up on the second half of last year. About half of this is greater volume, half higher prices. Imports were up 51%, mostly in the form of higher prices. The balance of payments surplus implied in this is over £700 million a year.

● **EXPORT PRICES** in the three months to July were nearly 9% higher than a year before. Import prices were 4½% up.

● **INVESTMENT** by manufacturing industry was 4% lower in the second quarter. Comparing the first half with the latter half of last year, it was down 7%. Shipping investment continues to rise, reflecting completions of ships ordered during the shipbuilding boom, but other distributive and service industries' investment shows the same drop for the first half of 1971 as manufacturing.

● **STOCKS** held by manufacturers dropped £116 million (valued at 1963 price levels) in the second quarter. This is the first quarter to show destocking since the beginning of 1968, when over £100 million of goods delayed by the 1967 dock strike were shipped abroad. Similar movements probably contributed towards this latest destocking, but almost certainly does not account for all of it.

● **MOTOR VEHICLES** turnover (at current prices) was up 15% on July 1970. New car sales show an even greater rise—about 18%.

● **Figures** published by the Department of Employment yesterday showed that the increase in the cost of living during August was 0.1%, the smallest for 12 months. In the year from August 1970 to August 1971 the index rose by 9.5%, compared with increases of over 10% the previous two months.

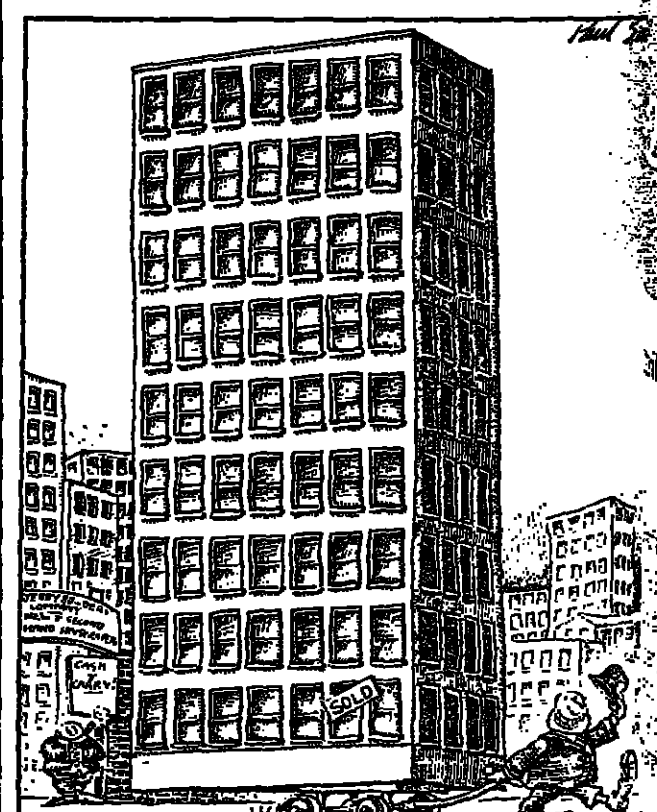
S. HOFFNUNG & CO. LIMITED

Points from the report of the Chairman, Mr. H. Roland Bourne:

■ Although sales for the first four months of the current year show an increase of over 7 per cent, it is really too early to forecast the results for the full year. There are as always a number of factors which could adversely affect the results of the Group, but there are, however, favourable factors.

■ First, we are confident that when fully operational the new warehouse will enable us to handle a larger throughput more efficiently and economically, and will also result in a reduction in overhead expenses. Secondly, in the current year, we shall enjoy a full year's contribution to profits from our retail hardware companies, Aylward & Kennedy and Seymours. Thirdly, we look for improved results from our manufacturing subsidiaries.

Summary of Results		Year to 31st March 1971	1970
Group profit before taxation	...	£1,308,344	£1,020,203
Group profit after minority interests and taxation	...	£699,522	£543,702
Ordinary dividend	...	£441,502 (36%)	£429,941 (35%)



Don't miss reading the new Commercial Pages starting next Sunday, September 26, in Business News.

£625,000 language lesson reduced to 115p.

There's nothing small about Berlitz. When they decide to develop a new system of teaching languages, money is no object. So £625,000 isn't much to spend on perfecting and testing the new Multi-Media

Method of learning languages. Specially when it works out at only 115p per lesson. For that you get individual attention in small, carefully selected groups. (Courses start every 5 weeks.)

Now that's what you call a bargain. In any language.

Berlitz Central Registration Office for all London Schools: 321 Oxford St., W1A 3BZ. Tel: 01-486 1931. Croydon: Leon House, High St. Tel: 01-686 2862. Birmingham: The Rotunda, New St. Tel: 021-643 4334.

هكذا من الأهل

Frank Herrmann

No one claims the right mix yet. But the move into non-foods has broken down the old distinctions between grocers and other retailers. While Sainsbury's and Waitros continue to emphasise their role as food sellers, others have discovered they are in retailing and not specialists in bacon any more.

Throwing down the old barriers means new entrants can play the game too. Shell has a test supermarket on one of its Scottish stations. Texaco has linked with Safeway in Wembley for a supermarket-gaspetrol station, complete with the oilman cometh, the game could change out of all recognition.

The death benefit is a percentage of the cash-in value of your Bonds, depending on your age at death. Specimen examples are set out below (a full table appears in the Bond policy).

Lex Service Group

Company Meeting Reports

Zambian Anglo American Limited

INCORPORATED IN BERMUDA

STATEMENT BY THE PRESIDENT MR. H. F. OPPENHEIMER

In last year's statement it was announced that Zamanglo's policy would be to maintain and, where possible, increase its Zambian investments, but also to seek new business opportunities throughout the world in which to invest the capital funds released from Zambia following the acquisition by the Zambian Government of a 51 per cent interest in Zamanglo's major assets, the Zambian copper mines. It is pleasing to report now that our first full year since re-incorporation in Bermuda has seen considerable progress towards these aims. Zamanglo has taken advantage of the substantial flow of funds from the Zambia Copper Investments Limited (ZCIL) loan stocks redemption payments and the possibilities of operation from Bermuda to make investment in Australia and the United States where the long-term prospects for growth are favourable. At the same time our Zambian copper mining interests have targets for increased production. While these may be difficult to achieve by 1974, as planned, there is no reason to doubt that the targets are, in themselves, capable of fulfilment.

PROFITS
After receiving dividends of £9,794,000 and interest and sundry income of £4,424,000, Zamanglo's consolidated net profit after tax for the period ended 30th June, 1971, was £13,934,000. This is £2,971,000 less than the previous year's profits, which of course included special terminal dividends from Rhokana Corporation Limited and Nchanga Consolidated Copper Mines (1937) Limited, the high level of which was primarily attributable to increased copper production and high selling prices.

Copper prices have since fallen substantially and this, together with the Mulaira accident to which reference is made below, caused a reduction in dividends from Nchanga Consolidated Copper Mines Limited (NCCM) and Roan Consolidated Mines Limited (RCM) which led, in turn, to ZCIL paying lower dividends in its March and June 1971 quarters.

The Company paid an interim dividend of 25p and, in line with our declared intention of passing on to shareholders the bulk of Zamanglo's income, a final dividend of 15p has been declared. These dividends absorb £12,667,000 and leave, after transfers to capital and general reserve, an amount of £1,035,000 which, together with the unappropriated profit from the previous year less the special interim dividend of 12p, makes the unappropriated profit at 30th June, 1971 £4,308,000.

Shareholders will remember that, with effect from 1st January, 1970, the Zambian copper mining operations of the Anglo American Corporation Group were transferred to NCCM and those of the Roan Selection Trust Group were transferred to RCM, to facilitate the acquisition by the Zambian Government of a 51 per cent interest in each company. Zamanglo's resulting interests under this re-organisation are held through ZCIL which holds 49 per cent of the issued equity capital of NCCM and 12.25 per cent of RCM. As explained in the director's report, Zamanglo now holds 49 per cent of ZCIL which, like your company, is Bermudian-registered.

COPPER MINING

In the annual report and accounts of ZCIL, which gives details of NCCM and RCM production and financial results, the past year was marked by a serious accident at RCM's Mulaira mine, where a massive underground mud-rush caused a tragic loss of life and a total production setback. It was a considerable achievement that the mine recommenced production within two months. While it is currently operating at about 40 per cent of the planned production rate prior to the accident, every effort is being made to maximise production from the other divisions of RCM.

NCCM has set itself the target of increasing its copper production by approximately 100,000 tonnes to 500,000 tonnes by 1974. RCM, likewise, is aiming to increase its production to 400,000 tonnes. Although there may be problems of timing because of the difficulty of securing engineering capacity and the effect of international inflation on construction costs, these production targets remain feasible.

Together with dividends from NCCM and RCM of £12,849,000, ZCIL's profit after tax for the year ended 30th June, 1971, first full year of operations, was £13,979,000. In accordance with its declared policy, ZCIL paid out virtually all of its profits including those unappropriated from the previous transitional period and, from total dividends of £18,414,000, Zamanglo received £9,282,000.

ZAMBIAN INDUSTRY

Members will recall that in my last statement I explained the establishment of Zamanglo Industrial Corporation Limited (Zamco), which is our vehicle for investment in the agricultural and industrial sectors in Zambia. Zamco has had a good maiden year with dividend income totalling K\$71,000, of which Zambia Breweries contributed K\$41,000. Zamco's operating profit was K\$96,000 which, together with estimated income tax recoverable of K\$32,000, enabled Zamco to pay a dividend to Zamanglo of K\$90,000 (£225,000).

Zambia is suffering at present from a critical shortage of a number of basic food requirements, and considerable imports have been necessary to meet national demand. Zamco has therefore launched a

large mixed farming operation, which will cost an estimated K\$4 million and will eventually produce a substantial proportion of Zambia's total output of maize, beef and milk. This capital expenditure is being financed by loan facilities from Zamanglo. This is the largest private investment ever to be made in agriculture in Zambia, and I am pleased that it has been possible for us to participate in this vital area of national growth. The saving to Zambia in foreign exchange as a result of the scheme is estimated at K\$30 million over a ten-year period.

AUSTRALIA

I would now like to report on the progress made in pursuing our policy of diversification, to which reference has been made. An opportunity to become involved in a major new undertaking arose following the decision by the Anglo American Corporation and Charter Consolidated Groups to expand their activities in Australia, through the formation of a new company, Australian Anglo American Limited, with a capital of about \$9.8 million.

Zamanglo was offered and has accepted an equity interest in the new company of 30 per cent at a cost of approximately £3.3m. It is intended at an appropriate stage to invite the Australian public to subscribe for shares.

Since its formation Australian Anglo American has continued with the extensive prospecting programme and other activities previously conducted by the Anglo American and Charter Consolidated Groups. To date no economically viable deposits have been discovered, but several of the current prospecting ventures in which the company is participating show promise. In addition, exploratory discussions have been held with Poseidon Limited, and Australian Anglo American has made a bridging loan until 30th November 1971 of A\$10.5m. (\$4.5m) available to that company.

Zamanglo also invested US\$7.7m to acquire from an associated company an interest in Engelhard Hanovia Inc., in which 70 per cent of the issued common share capital is held by Anglo American Corporation and associates. A major re-organisation of Engelhard Hanovia to put that company into a financial position where it can take advantage of suitable new business opportunities has almost been completed.

ENGELHARD HANOVIA

Engelhard Hanovia's major investment is a 44 per cent holding of the common stock of Engelhard Minerals and Chemicals Corporation (EMC). The principal activities of EMC are the refining, fabricating and marketing of precious metals; the marketing of ferrous and non-ferrous ores, metals and minerals; and the mining, processing and distribution of non-metallic minerals.

EMC has for some years conducted research into the development of platinum catalytic systems for use in automotive pollution control. It was therefore very encouraging when the Ford Motor Company announced in June 1971 its decision to use EMC's PTK platinum catalytic converter on its vehicles to be sold in California in 1974, when emission controls standards become effective. EMC has been further advised that it is Ford's intention to negotiate an agreement with Engelhard for the supply of its converter devices to cover all the vehicles to be sold by it in 1975 when U.S. federal standards will have to be met throughout the United States.

Earnings per share on a fully diluted basis for the six months ended 30th June 1971 declined to US\$14.0 million, equal to 46 cents per share, as compared with 55 cents per share for the first half of 1970. This reflected both the general decrease in the level of economic activity in the United States and the strike earlier in the year at the Engelhard Industries division.

FUTURE PROSPECTS

We look forward to the development of these new investment interests, and we shall take advantage of other opportunities of suitable new business. Despite this diversification, however, our Company will continue to rely heavily on income from ZCIL for some time to come, and the continued profitability of the Zambian copper mining industry is therefore of great importance to us. It is particularly gratifying that the first year of our group's partnership with the Zambian Government in the operations of NCCM has been very successful, with copper production equal to the highest ever achieved and costs only slightly higher than in the previous year.

At the present time there are major uncertainties as to the future of the international monetary system and, consequently, the further development of world trade. However there is reason for confidence that in the long term the demand for the products of a diversified mining organisation must grow, and we shall plan the development of our Company accordingly.

Copies of this statement and the report and accounts are obtainable from the London office of the company at 40 Holborn Viaduct EC1P 1AJ or from the office of the United Kingdom transfer secretaries, Charter Consolidated Limited, Kent House, Station Road, Ashford, Kent.

ITT timber bid starts forest fire

BY HARLOW UNGER, New York

WHEN THE Quebec Land and Forest Minister travelled to Sept-Îles earlier this summer, he thought he would be received with open arms by grateful members of the North Shore Development Council. For he had come to explain a deal the Quebec Provincial Government had just signed with America's ITT Rayonier to bring \$500 million worth of investments to the poverty-stricken, isolated fishing villages of Quebec's God-forsaken coastline along the north shore of the Gulf of St. Lawrence.

But instead of gratitude, Minister Drummond received nothing but abuse from the council. Arsene Henry, council president, shouted that 90% of the people in the Sept-Îles area would be unqualified to fill jobs at the mill, because of the Grade 10 education required.

Charging that Drummond had given away the area's precious natural raw materials without getting anything in return, another council member complained that the mills "cut all the timber available for 40 years and then pack up their bags and leave. The forest is cut down and there's nothing left."

At the centre of the controversy is ITT Rayonier, the natural resources subsidiary of America's giant International Telephone and Telegraph Corporation. Under the agreement between ITT Rayonier and the Quebec Government, the American firm will have timber cutting rights to 27,000 square miles—more than the combined area of Belgium, the Netherlands, and Luxembourg—along the north shore of the Gulf of St. Lawrence for 40 years. ITT will pay the province a mere 50 cents for every cord of wood it cuts, compared to the current market price of \$3 a cord.

ITT representative Buck Haskell explained the bargain-basement price to the council by claiming that much of the black spruce timber is of poor quality, there are no roads and the area is inaccessible in winter. Most of the trees are no more than six or seven inches in diameter, according to Haskell, and they seldom grow higher than 30 feet. The time, Haskell said, was a 1965 take-over attempt of American Broadcasting Companies, America's third largest radio-television network.

Only the promise of a Justice Department anti-trust lawsuit finally forced the company to back down.

More recently, ITT's Continental Baking Co. subsidiary has been in almost continual trouble with Federal authorities. Earlier this year, the Federal Trade Commission forced ITT Continental to stop misleading the public in its advertisements for Profile diet bread and to stop claiming any nutritional advantages for its Wonder bread, which is no different from any other standard bread on the market.

But deceptive advertising is not the only ITT practice that has angered the US Government. The company has been one of the most aggressive conglomerate corporations in America, having taken the acquisition route in its spectacular growth from an \$800 million a year communications equipment corporation in 1960 to a diversified \$6.4 billion giant in 1970.

Now the eighth largest corporation in America, ITT remains the world's largest manufacturer of communications equipment. It operates telephone subsidiaries in Europe and South America, although Chile announced last week that it would nationalise ITT operations there.

In addition to its telephone and telegraph operations, ITT is a major factor in hotels (Sheraton Hotels Corp.), a major food processor and producer (Continental Baking Corp.), an important lumber and lumber products producer (Rayonier), a mutual fund operator (Eurofund), and the fourth largest insurance company in the US, through its \$1.5 billion acquisition of Hartford Fire Insurance—America's largest merger ever.

Last year, the Justice Department decided that ITT's appetite had got too big and filed suit to force ITT to divest itself of Hartford Fire Insurance Co. as well as Canteen Corp., a vending machine manufacturer, and Grinnell Corp., which makes fire protection equipment.

Last July, ITT backed down and agreed to a deal to divest itself of an equivalent amount of assets which included Grinnell, Avis, America's second-largest car-hire

firm, ITT-Levitt, America's largest house-builder, and two insurance companies. The deal was a most Wall Street analyst well as ITT competitors—of whom had ever seen driving, British-born ITT Chairman Harold G. G. Geneen back before.

ITT, of course, is Geneen's own creation. When he took over the company, it involved only in telecommunications. Geneen has literally devoted his entire life during the decade to building ITT, tolerates no dissent.

His aides are not only expected to carry out his orders. They are expected to work as hard as he does—about 50 hours a day, 5 days a week. He is now married to his second wife—his first secretary—and has no children and no social life.

He is America's best-paid executive. Last year he himself a salary and bonus of \$766,000 and he exercised options worth \$795,000. He changed for 100% devoted ITT affairs, his top executive, paid the highest salaries in America. Five top ITT officers earned more than \$200,000 a year. (A number of these were charged by the Securities Exchange Commission with insider trading after they sold 14,364 ITT shares prior to the announcement of ITT's divestiture deal with Justice Department.)

Following the announcement, Geneen has whipped his team to one of the most profitable track records in American history—48 consecutive quarters in which net profits were higher than in the equivalent quarter the previous year. With Justice Department's ban on any further acquisition of ITT's appetite acquiring other companies, question now being asked whether Geneen can improve his performance.

Most analysts insist he can simply gobbling up firms seas and negotiating slick like the one announced in Lie, Quebec.

So, despite the Justice Department's restrictions at home, promises to remain one of the world's most voracious companies outside US boundaries.



Geneen, a 20-hour day



Grundig's Bavarian factory, so large the staff use bikes to get around the inside.

Why the doctor's radios are thriving

BY RICHARD MILNER, Nuremberg

GRUNDIG International, the German-based electronics combine that got going post-war when Max Grundig jumped through a loophole in the regulations, has 24 factories, 30,000 employees and a turnover of more than £133 million. It is controlled by stock and company bank by Dr Grundig himself. But its fastest growth sector is Grundig (Great Britain), which as an independent agency is now stepping up its attack on the UK colour television market by charging £30-£40 more than its competitors and, expanding at the stunning rate of 25% a year.

Now part of British Industrial Holdings, Grundig (GB) notched up sales of around £5.2 million in 1970/71—two-thirds from domestic items ranging from City Boy transistor radios to colour television sets, and the rest from commercial equipment like Stenorette dictating machines.

And it expects to grow by another 25% this year. Colour TV will provide the main drive, as these were only introduced to the UK market in May. But radio and radiogram sales are also booming. "We never have enough radios," reports 46-year-old managing director Paul Spring. "And in autumn and winter we are increasingly short of radiograms."

Britain has become the most important foreign market for Grundig International, which minds its own business in France, Italy and the United States and has only one other independent agency of any real size—Slewing of Amsterdam, which covers the Benelux countries. Grundig (GB), which first imported a mere 500 "popular-price" tape recorders in 1952, is now thoroughly expensive. "Twenty-five per cent is really conservative," comments Spring, acquiring a group of dealers round Grundigland in Bavaria. "I have had to increase my order for radios for 1972 by 40%."

At first blush, the remarkable growth of Grundig International—posting an annual sales gain of around 15% since 1965—and its UK associate seems almost to be flying in the face of commercial nature. Cut-price competition from Japan has bruised many European TV and radio manufacturers. Yet Grundig has built the biggest colour TV factory in Europe, at Nuremberg-Langwasser, which is roughly equivalent in size to Britain's entire manufacturing capacity, with a production potential of 250,000 sets a year.

Currently working at half-stretch, but scheduled hopefully to approach full production early in 1972, Factory 16—part of an £8.5 million development programme financed without a penny of outside capital—is eye-opening by any standard. The first colour-adjustment section is more than 100 yards long, lined with sets flashing the three primary colours. Progress-chasers pedal from point to point on bicycles. And the walls are decked with slogans like "Watch out!" and "Get it right first time!"

Electronics engineer Max

Grundig, a chunky paternalist who celebrated his acquisition of a helicopter by thundering the full length of the administration block, "to see that everybody was working" had his first big break in 1948. At that time, licences were required to buy radios—but what about radio kits? So up popped the "Heinzelmännchen" (or Gnome) kit: just add a few army-surplus valves and turn on. But although his next major success was to mass-produce tape recorders down to a reasonable price in 1952, 63-year-old Grundig has always relied on a hard sell

of quality engineering rather than cut-price tactics.

Grundig (GB) is also firmly tuned in to up-the-market pricing, still remembering the time four years ago when they slashed the price of Satellit transistor radios from £120 to £99.50 only to see sales fall off. And while TV sales now account for about 20% of the British company's business on a sharply rising trend, radios range up from approximately £20 still represent a solid 35% or so and sell on the strength of German VHF technology.

British membership of the

Common Market could mean internal convulsion in Grundig International, as the removal of UK tariffs averaging 16% almost certainly involve selling radios and black-and-white TVs from Germany inside EFTA-member Portugal, chief executive-elect Dr C. meier and his colleagues already looking at fresh markets to take up what could be slack capacity at Braga. They may even have some thoughts about jolting out to Japan, for the British dealers in Nuremberg last made it plain that they and customers preferred German quality at a premium price.

Land Securities

Profit and dividend forecasts exceeded; continued growth ahead

RECORD RESULTS

The Land Securities Group results for the year ended 31st March 1971 were again a record with net income of £84.7m to £85.8m—some £1.2m ahead of the forecast made in October 1970. Total dividend for the year has been increased from 7½ to 8½p.

A further rise in the net asset value per ordinary share from 154p to 151p (allowing for the exercise of outstanding conversion rights) reflects the substantial increase in the market value of the Group's properties as established by Messrs. Knight Frank & Rutley.

Construction work on West End and City of London developments is going ahead satisfactorily and letting negotiations on a major City office block are well advanced. In suburban London, the provinces, Wales and Scotland there has been continued progress at all stages of redevelopment—planning, construction and letting.

FUTURE PROSPECTS

In the absence of unforeseen circumstances and assuming Corporation Tax remains at 40%, it is expected that the results for the current year will allow for a small increase in dividend.

As stated last year, over the longer term the Directors are confident of a progressive and, in due course, substantial increase in the amounts available for distribution, and a continued rise in additional rental income accruing from properties completed and let at 31st March 1971—excluding all properties held for, or in course of, redevelopment—is confirmed in an analysis prepared by Messrs. Knight Frank & Rutley in conjunction with their valuation of properties.

If you would like a copy of the Report and Accounts for the year to 31st March, 1971, please write to the Secretary.

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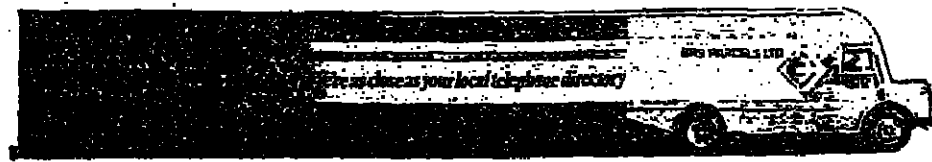


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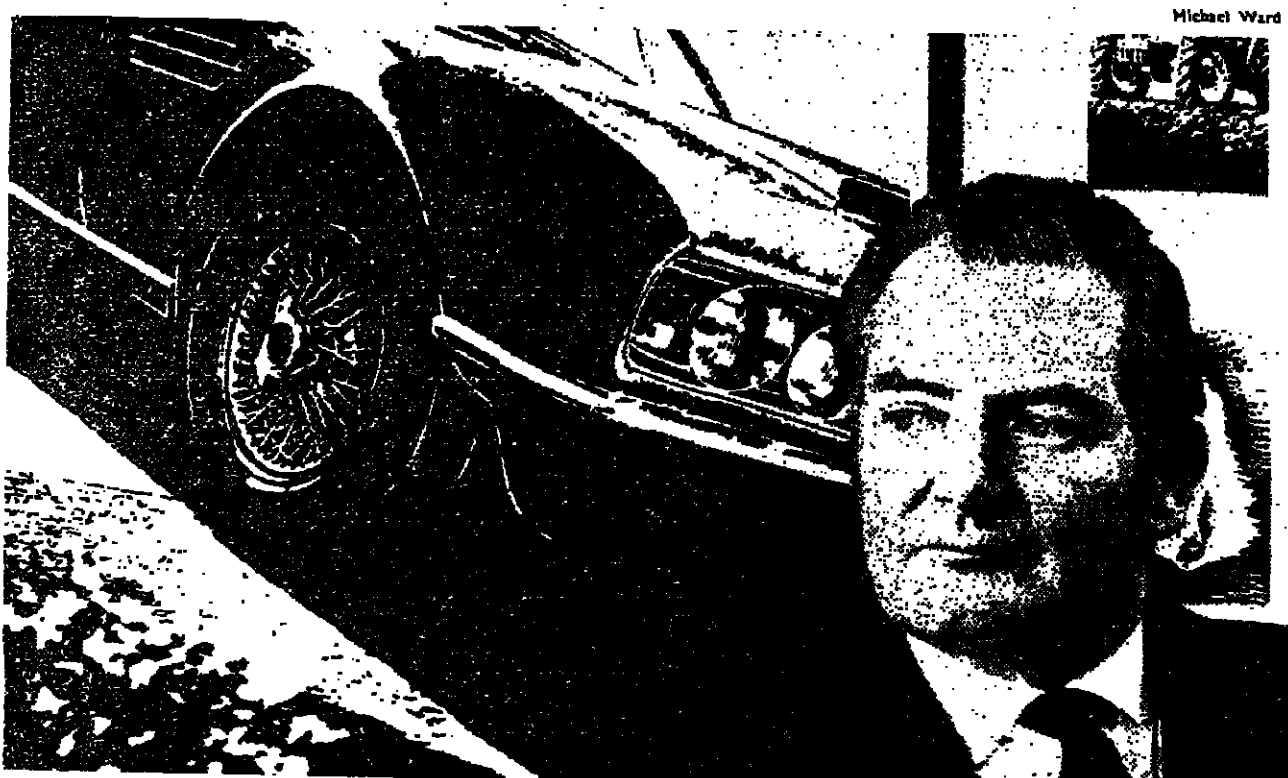
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BRS PARCELS LTD



John Boex
of the
David
Brown
group
(right) is
just one of
Britain's
very worried
tractor men
as the world
market
looks like
sliding into
permanent
slump.
GRAHAM
ROSE
explains
why...



Tractors grind to a halt

THE WORLD tractor and farm-machine market has suddenly slipped into a dramatic slump. And that is frightening the manufacturers in that the slump may be a permanent change in the market. They are adopting desperate measures to readjust to the new situation. But even these provide a temporary reprieve. It is now clear that many well-known names will disappear in the next decade.

Already there have been heavy dundancies among the British firms with 450 sacked by Massey Ferguson at Kilmarnock combine works, 1,000 by David Brown at uddersfield 480 from International Harvester works at Doncaster and 400 from Ransomes, Sims and Jefferies at Ipswich.

The collapse of the major tractors of the world's £1,770 billion agricultural machinery market has been both swift and dramatic. New tractor registrations in Britain to July stood at 437 compared with 19,858 last year. In Europe only 7,000 combines (worth between £5,000 and £10,000 each) were sold for the 1971 season—3,000 less than in 1969.

In part the past success of the manufacturers is responsible for their present plight. The transformation of agriculture from a rural pursuit to efficient large-scale operations was largely accomplished in Britain and North America between 1940 and 1969. The ingenuity of the agricultural engineers meant that over but more efficient farmers could out small less progressive ones. Fewer farmers, larger machines and this more than anything else is responsible for the industry's sad plight.

Apart from the increase in the sale of farms, in Britain economic policy has had an important effect on machinery sales. Under Labour Government farmers faced a series of disappointing price reviews and their profits fell. During that period manufacturers of both machines and components of all types felt the pressure to hold back price increases. Last year the dam broke, unleashing wage demands and material price increases. Few manufacturers lost an opportunity rounding up their prices and agricultural machinery prices rose up by up to 30%.

This straight escalation in prices did not please farmers, many of whom simply stopped buying. Some tractor manufacturers admit that such rapid price increases may have frightened farmers away from the market. Tractors have always been very expensive. John Boex, David Brown's managing director, explained: "Inevitably because they are invested in an epoch when profits were very low. So cheapness is a tradition and tractors are a low margin, high turnover item. The farmer demands highly sophisticated and powerful tools at rock bottom prices. In consequence manufacturers have very little margin to bear the effects of falling demand. In many territories we are not pass on all of the tremendous cost increases because we have to climb over tariff barriers."

Boex's concern about the market is common to all in machinery manufacturers, whose businesses have always been strongly export orientated. Shapely exports are following home market. Poor, disease-crops over the past two years in the US maize belt have American farmers with little to spend. This year's har-

vests have been better so there are hopes that demand for next spring may improve. A series of droughts and an unpredictable future if Britain joins EEC, has brought about a near collapse of the formerly prosperous market in Australia.

Theoretically by now the vast areas of the third world should have been providing a flourishing market for the machinery men. But great tracts of South East Asia are topographically unsuited to the operation of four-wheeled tractors and large harvesters. Farmers there who can afford a mechanised substitute for a "strong woman" or draught animal need two wheeled walk-behind machines—a situation similar to that which prevails in Japan. While Britain and other European countries do produce this type of unit they haven't displayed the marketing vigour of the Japanese and firms like Honda have captured the major share of the market.

Most of the larger manufacturers have little interest in producing the less powerful four-wheeled tractor. In the same time and at little extra cost they could make the same number of larger units if only they could sell them. The result for the customers is that small power is expensive power and it seems absurd to indulge in the luxury of expensive power in areas where the major problem is poverty.

Despite their competitors' pessimism, British Leyland can be praised for at least trying to provide a cheaper tractor. Its 55 hp mini-tractor (based cleverly on the block for the mini car engine) seems to have an appeal and market in India. It has already brought a five-year contract for manufacture in India worth £40 million in component exports from the UK. Leyland in the tractor business, has been trying for years to make a cheap DTY (developing nations tractor). But while a two-wheeled tractor has been produced Ford has not yet claimed it as a success.

Massey Ferguson, world-wide the biggest producer of all, has fought to resist the new situation by instituting internal economies, raising prices and drastically reducing its work force and this seems to be taking effect. The company is confident that by the end of 1971 it will achieve some profit to compensate for 1970's massive \$18.7 million loss. But there is no promise of more jobs to follow.

During the past few weeks the management at American-owned International Harvester, has also been more optimistic. It has reinstated 70 of its redundant workers in Doncaster to help cope with the demand for its new hydraulic drive tractor.

Most UK manufacturers are envious of Ransomes, Sims and Jefferies, which took the opportunity to reorganise its manufacturing plant and planned not to build many combines during 1971. Ransomes was able to cope with much reduced orders from stock. To meet the future smaller market, it plans to sell a single, large capacity combine. This could be a wise decision in view of the fact that John Deere the major US tractor manufacturer which has always specialised in large units actually increased its UK sales by 38% this year.

While it is possible to regain profitability by producing fewer larger capacity more expensive units, with a smaller team some manufacturers believe that ulti-

mately the lower plant utilisation is bound to be uneconomic and that mergers will be essential. One firm whose continued independence must be in doubt, is David Brown. Its managing director John Boex told me that it expected a very disappointing set of results later this year.

Claas, the German combine giant (which has 25% of the UK market) provides one answer. Abandoning its heavy dependence on combines it has recently amalgamated with Bantz and

Speizer, two other agricultural machinery manufacturers, and now offers a wide range of machines including equipment for livestock production and farm building. John Boex feels that this is the way things may have to go in the future. But he recognises that the choice of viable alternative products is limited. He has not got much time to decide. In a normal year Brown relies upon tractors for 36% of its total turnover and 48% of its profit.

Engineers face winter of chaos

BY VINCENT HANNA

LAST THURSDAY Britain's engineering industry was given a stark choice. Either find a new formula for settling labour disputes or face a winter of chaos.

Hugh Scanlon, president of the engineering workers union (AUEW) and spokesman for the 16 unions in the industry, served the workers' side over both the terms of the agreement and the tactics used to negotiate it. "Status quo" one official said to me, "is just a convenient issue to keep the ranks solid. We don't agree on several points."

Just what is the "status quo?" It has been long accepted by the employers' side that management should not be permitted to change agreed practices without consultation with the workers. In February 1968, the Employers' Federation (E.F.) sent the unions the draft of a new agreement containing a proposal to maintain "status quo" on the factory floor until the workers had the opportunity of taking any change in "agreed practices" through procedure. Scanlon had a different formula; his proposal placed stress on "established" practices and gave to the shop steward the role of determining what was or was not "established." A formula was hammered out and apparently agreed by the parties by June 1970.

But in September 1970 Scanlon reverted to his original formula and hasn't budged since. Neither have the employers. Now several of the union leaders believe that the Scanlon proposals are pie in the sky. "The employers offer over 'status quo' is about as much as we will get," said one, "and the unions would probably accept it, except for the other issues."

The "other issues" really turn on the question of the dominance

been clearer: "The talks are deadlocked over 'status quo'."

But there are serious doubts about that in the minds of some of the other union leaders. There have been a series of splits on the workers' side over both the terms of the agreement and the tactics used to negotiate it. "Status quo" one official said to me, "is just a convenient issue to keep the ranks solid. We don't agree on several points."

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of the AUEW and the Transport Workers over the smaller craft unions in the industry. Hugh Scanlon leads the negotiations; he is the sole spokesman and ploughs a lone furrow. On two issues there is little doubt that the employers' proposals would benefit his own union, the AUEW, but not the others. One is the proposal to establish works councils in factories, elected by the workers. There is little doubt that such committees would tend to be dominated by the AUEW (easily the largest union in engineering). Small bodies like the Patternmakers, the Vehicle Builders, and the Boiler-makers, with strong craft traditions, see themselves being swamped by Scanlon and his members. Even Jack Jones and his mighty Transport Workers are not enamoured of the idea. After all, is not Hugh Scanlon currently talking of a merger with the electricians? If that comes about it would produce a super union of over two million members, to which Jones would have to play second fiddle.

Another issue is the creation in the draft procedure of a National Industrial Relations Council (NIRC) for the industry. This council would determine wages and conditions in engineering generally, and act as arbitrator of national issues. Apart from the unfortunate choice of name (NIRC also stands for the dreaded National Industrial Relations Court), nobody in their right mind could foresee a union chief like Danny McGarvey pleading for a wage claim before Hugh Scanlon or Frank Chapple, however inviting the prospect.

The truth is that "centralised bargaining" is becoming a dirty

word in respectable left-wing circles. Both the AUEW and the Transport Workers have a declared policy of handing power to the shop floor, and there is no doubt that the new agreement, with its shortened disputes procedure ending at local level, effectively puts union strike funds into the hands of shop stewards rather than union executives. Equally it is well known that the electricians, the General and Municipal Workers, and the Boiler-makers all favour centralised bargaining. The Pattern-makers may even yet refuse to cancel the 1922 agreement. At least three of the craft union officials regard the entire negotiations of the past three years as a power struggle by the AUEW for domination of the industry.

After December 15, there will be no official central method of settling disputes in the engineering industry, and every company will have to invent one very quickly. There is bound to be a clash over the question of making any new local deals legally binding; there is certain to be a crisis if any company tries to use the Industrial Relations Act to enforce a compulsory procedure on its workers. Above all there will be no monthly point of contact between employers and union leaders at York, a semi-social contact which has nevertheless settled thousands of disputes over the years. It is a grim prospect, for few employers in the industry have either the staff or the expertise to devise their own grievance procedure.

On top of all this, the unions have asked for a 40% wage increase on national engineering rates, and the employers have turned it down flat. It looks odd—long winter of discontent for Britain's largest industry.

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The Abbey Property Bond Fund is the biggest and most successful in Britain. We have 50,000 Property Bond holders with an investment of £60 million.

Abbey Life itself, one of Britain's best known Life Assurance Companies, with assets exceeding £130 million, is a member of the £2,800 million ITT Group.

Built-in Life Assurance

As long as you hold Abbey Property Bonds, which are single premium life-assurance policies, your life is assured automatically, at no extra cost.

In the event of your death the amount payable to your family will be either the current value of your Bonds, or, the amount shown on the life cover table on the application form—whichever is the greater.

Naturally, if you've withdrawn money from the Fund, the amount of life cover will be correspondingly less.

6% p.a. Tax Free

Provided you make a single investment of not less than £1,000 you may, if you wish, withdraw up to 6% of the value of your Bond each year—entirely free from Income Tax and Capital Gains Tax.

Provided total annual appreciation is not less than 6½%, your Bond would retain its original value (calculated at the offered price of the Units).

The annualised growth rate achieved has in fact comfortably exceeded 6½% since the Bonds were introduced.

Income Tax & Capital Gains Tax

With Abbey Property Bonds you have no personal liability to Income Tax or Capital Gains Tax either while you hold them or when you cash them. The Company is liable to income tax on the rental income, at the special Life Assurance Company rate—currently 37.5%.

The Company also makes a deduction where appropriate from the value of cashed-in units to cover its own Capital Gains Tax liabilities. These liabilities are not adjusted for in the



Arundel Towers, Southampton. One of eight major properties in the Abbey Property Bond Fund with an aggregate value of £23,000,000.



Abbey Property Bonds

With so much behind us, it's no wonder we're ahead.

To: Abbey Life Assurance Company Limited, Abbey Life House, 1-3 St. Paul's Churchyard, London, EC4M 8AR, Tel: 01-248 8111

I wish to invest £_____ in Abbey Property Bonds (any amount from £100) and I enclose a cheque for this amount payable to Abbey Life Assurance Company Limited.

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Full First Names _____

Address _____

Occupation _____

Date of Birth _____

Are you in good physical and mental health and free from the effects of any previous illness or accident?

If not, please give details _____

Do you already hold Abbey Property Bonds or Abbey Equity Bonds or another Abbey Life Policy?

Tick here for 6% Withdrawal Plan* (minimum single investment £1,000) ☐

Send in your application and cheque now to get the benefit of Units allocated at the current offer price of £1.20. Offer closes on Friday September 24.

Signature _____

Date _____

*Cash plan of 12% will be paid on the first anniversary of the date of issue of the Bonds. The cash plan will be paid in 12 equal instalments of 1% each. The cash plan will be paid in 12 equal instalments of 1% each. The cash plan will be paid in 12 equal instalments of 1% each.

Unit price but in present circumstances the Company limits the deduction to two-thirds of the full rate of tax.

Surtax

Surtax payers are liable to surtax (or higher rate tax after 1973) when they cash in or on death, depending on their surtax situation at the time of cashing in. There are a number of provisions which enable a surtax payer to reduce, and possibly eliminate, the liability and very high surtax payers should contact Abbey Life for precise details.

Investment Policy

The Abbey Property Bond Fund is invested in top industrial and commercial properties with really sound tenants. To name but a few—National Westminster Bank, Esso Chemicals, The Post Office, W. H. Smith, American Express, IPC and Boots. The Property Division of Hambros Bank are the Fund Managers.

Because the value of some types of properties were lower during 1970, some particularly attractive purchases with very good long-term growth prospects were made.

The Fund also buys sites and constructs its own buildings in conjunction with approved developers. Naturally, this is only undertaken with letting of the completed properties guaranteed in advance. Up to 25% of the Fund can be applied in this way.

Regular Valuations

The Fund Managers carry out a valuation of the Fund's properties once a month.

These valuations are independently audited by Richard Ellis & Son, Chartered Surveyors. Unit prices are published daily in leading national newspapers.

Low Charges

To pay for life cover and management expenses, Abbey Life charges 5%—which is included in the offer price. Plus a small rounding-off price adjustment.

After that charges total only three-eighths per cent a year.

All expenses of managing, maintaining, and valuing the properties as well as the cost of buying and selling the Fund's investments, are met by the Fund itself.

Cashing in Your Bonds

You can normally cash in your Bonds at any time and receive the full bid value of the Units, subject only to any adjustment for Capital Gains Tax, as described earlier.

In exceptional circumstances the Company retains the right to defer payment for up to six months pending realisation of properties.

However, the Company maintains adequate liquid resources, similar to that of building societies, so in normal circumstances there should be no delay in cashing in.

Disclosure of Information

As a Bondholder, you'll receive our Annual Report with full details of the entire Portfolio.

This includes photographs of the major properties. And full financial information to let you see exactly how your money is invested.

As a new Bondholder you'll receive a current Annual Report with your Bonds.

How to Invest

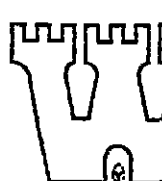
Fill in and post off the completed application form, together with your cheque.

As soon as it's accepted, you receive your Bonds which show the number of Units you've been allocated in the Abbey Property Bond Fund.

BROOKE BOND LIEBIG SHAREHOLDERS ANNOUNCEMENT

Brooke Bond Liebig Shareholders are reminded that the special offer of Welfare Insurance Company's Investment Trust and Property Bonds closes on 1st October. All applications together with cheques must be received by 1st October.

Further application forms and literature may be obtained from:



Bond Department
Welfare Insurance
Co Ltd
35/37 Cannon Street
London EC4
Tel: 01-236 0781

These bonds are also available to the public at the current share price; literature and applications may be obtained from the address above.

General Appointments

Engineers Appointments

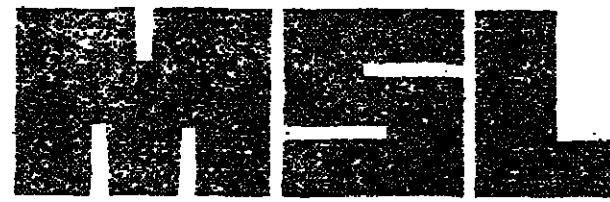
General Appointments

Engineers Appointments



An MSL Consultant has analysed each appointment

Please write or telephone as indicated in each advertisement.
MSL 17 Stratton Street London W1X 6DB: 01-629 1844 (at any time).
Your enquiry will be in confidence.



Management Consultants in Human Resources

□ LONDON □ BIRMINGHAM
□ GLASGOW □ MANCHESTER

Group Chief Executive
up to £20,000

He will be profit accountable to the board for the entire operation of a British public group of companies of international stature in the light engineering field, with a turnover in excess of £20m. Diversification over the past five years has created the potential for further growth. The man appointed will have demonstrated a successful record as chief executive with complete profit accountability for a substantial company, or a division within a larger company. Probably between 40 and 50 he will desirably have a professional qualification and recent experience in the engineering industry. It is unlikely that those currently earning less than £12,000 will have the experience sought. The appointment carries a basic salary which, with profit sharing and non-contributory pension benefits, can result in a total compensation of around £20,000 per annum. Benefits, including an attractive share incentive scheme and company car, will be appropriate to an appointment of this level. Please communicate in the first instance with T. E. Platt, telephone 01-493 3551. Reference SA.23198.

Managing Director
Civil Engineering
South East

at least £5000

for a profitable company; turnover approaching £3m. p.a., with plans to double earnings over two years. The company carries out specialised on-site work for builders and civil engineering contractors using equipment which it manufactures, maintains and operates. Export sales add substantially to income from plant-hire and service operations in the UK. Candidates should be graduates, or equivalent, with a civil, and possibly a mechanical, engineering qualification. Men, possibly 35 or older, with entrepreneurial skills and profit-responsible general management experience relevant to directing both engineering manufacture and a civil engineering-type contracting business will welcome this opportunity to take charge of a growing enterprise. Experience in technical sales or marketing, and involvement in site-work, especially with full commercial responsibility, would be a considerable advantage. Company car, four weeks' holiday, re-location expenses. Please write stating how each requirement is met to Dr. E. A. Davies reference SA.40024.

Administrative Director
at least £5000

for the MANCHESTER BUSINESS SCHOOL which is a Faculty of the University of Manchester and, in its new permanent quarters, has already a teaching and research staff of 85. The appointment carries a comprehensive responsibility, under the Director (Professor W. G. McClelland) and the Council, for the administrative and economic/financial wellbeing of the School; for its representation at important interfaces with other parts of the University, with the world of business, and with the University Grants Committee and other bodies; and for the servicing of the Council and various internal committees. Candidates must have a record of successful administrative experience, possibly in business or public administration at home or overseas or in a civil post after high-level staff experience in one of the Services. Age perhaps within striking distance of 45 - but a much younger business school graduate might also merit consideration. Starting salary is negotiable, with pension arrangements. Please write stating how each requirement is met to Wallace Macmillan reference SA.31044.

IR & Personnel Manager
Science-based Manufacture
near London

about £5000

This is a new appointment - currently next in seniority to the Personnel Director - in one of the main divisions of an internationally known, science-based, highly successful British manufacturing group. The division has grown rapidly under young management; and employs several thousand people (nearly a third of them qualified) in an environment of technical innovation, change and progressive unionisation. His primary concern will be the UK manufacturing and research locations where, through experienced unit Personnel Managers, he will be expected to develop positive policies for industrial relations, job enrichment and employee development. Candidates (ideally about 35, university educated and having some background in science) must have had several years' experience of responsible staff and labour relations management in manufacturing companies having a modern approach to the management of human resources. The appointment will provide scope for developing interests across a wider field of personnel management activities. Valuable fringe benefits. Please write or telephone for further information. P. Saunders reference SA.2655.

Inter-Bank Computer Bureau: New appointments

The IBCB carries out a variety of work for the clearing banks and for their customers. Started in 1968, it now uses three 1904 computers for three shifts, and will soon be taking delivery of three more machines for installation in new headquarters at Edgware, where these new appointments will be located. Nearly 200 staff are employed. The bureau is about to become a separate company with its own board of directors. Both these appointments are pensionable and carry five weeks' holiday. Salaries negotiable but probably as indicated.

Company Secretary
and Accountant

He will take charge of existing accounting and administrative functions, and be responsible for a new department to control these as well as legal, personnel and purchasing matters. Candidates should be professionally qualified and have experience of similar work in an expanding commercial enterprise. Salary about £4,000. Please write briefly stating how each requirement is met to D. R. U. Bennell reference SA.43214.

Planning and Liaison
Manager

He will work closely with the Customer Services Managers of the Big Four and other clearing banks to forecast and plan the future work load and rate of growth of the bureau. In addition he will assist the banks to market the services of the bureau to their customers and help to maintain an efficient standard of service and support. Candidates must have experience of DP preferably in a bureau environment. Knowledge of banking and/or marketing useful but not essential. Starting salary negotiable above £3,000. Please write briefly stating how each requirement is met to D. R. U. Bennell reference SA.43215.

New Directorships - Industrial Gas Turbine Division

John Brown Engineering, totally divorced from shipbuilding since 1966 and twice Queen's Award winner for export achievement in 1970 and 1971, has increased its sales of industrial gas turbines ten-fold in the past five years to over £20m. per annum. The company is now one of the leading manufacturers of this type of equipment in the world. Both appointments will carry a salary of around £5,000 plus commission scheme, car, pension, life assurance and removal expenses. Please write stating how each requirement is met to W. J. O. Michie quoting the appropriate reference.

Director Designate - Service and Installation

to administer and further develop a department of three profit centres embracing installation - mainly overseas - customer service and spare parts, the latter with an annual turnover exceeding £1m. Candidates must be qualified engineers preferably aged 35 to 45 with at least 5 years' international experience of installation and service management in capital equipment. Reference SA.32185.

Director Designate - Commercial

to manage and build up the existing Contracts Department and introduce a Commercial Section, monitoring the progress of all contracts from signing through to commissioning. Candidates, preferably aged from 35 to 47, must have appropriate professional qualifications and at least five years' relevant management experience in one of the power, process or construction industries. Reference SA.32186.

Commercial Manager
Faurey Surveys Limited

about £4000

The company is a leader in the fields of surveying and mapping, and in the related activities of geophysical and earth resources surveying, with a world wide turnover approaching £1m. Reporting to the Managing Director and leading a team of experienced staff, he will be responsible for relating market requirements and sales projections to the company's resources and capacity, and for planning and implementing the profitable expansion of future business. Age 35 to 50, candidates should have an appropriate degree or professional qualification, but the prime requirement is a demonstrable record of several years' successful commercial and marketing management experience, preferably in either surveying or a related field such as civil engineering, mining, exploration or resources development. Promotion prospects are good. Salary negotiable, car, contributory pension and re-location assistance. Please write or telephone for further information. P. A. Clifton reference SA.2649.

Marketing Manager
negotiable from £3500

London

for the precision engineering division of a major British light engineering group (current t.o. £7m.). The appointed candidate, probably 30 to 40, will have had (a) a basic training in the principles of marketing; (b) a subsequent progressive career demonstrating identification and profitable exploitation of industrial markets for light engineering products, components, or equipment. Within twelve months, his achievements in this area should enable him to accept additional responsibility for a similar task with products for the domestic market. Salary plus company car, and contributory superannuation. Please write stating how each requirement is met to D. S. A. B. Jessop reference SA.28179.

Assistant General Manager
Market Planning
Building Society

£5000

A man in his mid-30's is required for this new appointment which is designed to secure further rapid growth of the Society's business; assets, in the 9-figure range, could reach £1,000m. within 2 years. With responsibility to a General Manager the AGM will contribute to the development of long-range marketing objectives concerning savings and investments; identify target markets and develop savings products; recommend to the Board formulated policies for business promotion through publicity and PR and implement them when approved. Advertising appropriation is nearly £3m. annually, covering press and TV advertisements, literature and marketing aids, information and research. Candidates, preferably graduates with an economics or arts degree, must be marketing oriented with proved ability for strategic planning using modern methods, and be highly initiative and energetic. Financial product experience would be an asset. Fringe benefits include a car and 5 weeks' holiday. Location London. Please write stating how each requirement is met to K. A. McMahon reference SA.30148.

Production Director
Designate
Light Engineering

up to £4500

This is a new appointment for an expanding company, part of a major UK group, manufacturing specialised sub-assemblies and components for the motor car industry. Turnover exceeds £3m. annually with a mixed labour force in excess of 600 persons. The factory, in the SE area of London, is modern and well equipped. The man appointed will be accountable for all production matters and productive services including labour, in a works producing metal pressings, plastic mouldings, soldered assemblies, motors and sub-assemblies of these components. Candidates must be chartered mechanical or production engineers with a proved record of success in senior management of a comparable engineering works. Success in this post will lead to an early Board appointment. Preferred age range is from 35 to 45 years. Negotiable starting salary, pension, car and assistance with re-location. Please write stating how each requirement is met to P. H. L. Thomas reference SA.11121.

Director & General Manager
Heavy Transport

about £4000

North East

This long established and successful company part of the Tayforth group within the National Freight Corporation employs about 180 and operates approximately 100 vehicles. Although most of its business is in general haulage, the company also specialises in the road movement of particularly long and heavy loads. The General Manager will be wholly accountable to the Group Managing Director for the company's business performance. He must therefore have extensive experience in the road transport industry, a thorough operational knowledge of heavy traffic movement, and a proven ability to manage a business operation in its entirety and improve profitability. He will probably be between 30 and 45. The additional benefits, which include a company car, are of a good standard - and the post also offers clear prospects of further career growth. Re-location assistance. Please write or telephone for further information. C. Beeson reference SA.2647.

Principal Psychologist
Civil Service Selection Board

CSSB is located in London and is the main stage in the selection of staff for the top grades of the Home Civil Service and the Diplomatic Service by means of the extended interview procedure. This includes group selection tests, interviews, and a number of specifically psychological tests. Many of the candidates (age range from 20 to about 50) are of a high level of intelligence and achievement.

The Principal Psychologist will be the specialist member of 3-man selection boards to assess a group of 5-6 candidates over 3 days - work which requires prolonged concentration and is very demanding. He will also assist in the training of part-time Assessors and carry out small-scale research, primarily into effectiveness of assessment techniques.

Candidates (men and women aged at least 30 - or under 30, if exceptionally well qualified) must be Fellows or Associates of the B.P.S., or have a degree with 1st or 2nd class honours with psychology as a main subject, or an appropriate post-graduate degree or diploma. They should normally have at least 4 years' relevant experience, preferably in operating selection procedures with particular emphasis on interviewing.

Starting salary could be above the minimum of the scale £3425-£4575; non-contributory pension. Promotion prospects to £5795 and above.

Fuller details of this appointment may be obtained by writing to the Civil Service Commission, Alencon Link, Basingstoke, Hants, or telephoning BASINGSTOKE 28222 extension 500 or LONDON 01-839 1696 (24-hour "Ansafone" service) quoting G/7795/SA. Closing date 6th October 1971.

CIVIL SERVICE DEPARTMENT

OPPORTUNITIES IN
CANADA
FOR ENGINEERS

Canada's principal designer and manufacturer of gas turbine engines has vacancies for experienced engineers in the following fields:

DESIGN ENGINEERS - to prepare fully engineered design layout drawings of turbomachinery components, assemblies and related systems; specialist analytical support will be provided as required.

SENIOR DYNAMICS ENGINEERS - sound experience in vibration analysis is required to perform analysis of critical speeds of rotors, natural frequencies and fatigue life of components, and to specify test requirements and interpret results.

METALLURGICAL ENGINEERS - depending upon experience to assist with or take charge of the materials aspects of specific engine design and development projects.

ADVANCED PERFORMANCE ENGINEERS - in the field of performance analysis and synthesis for advanced small gas turbine propulsion machinery.

AERODYNAMIC DESIGN ENGINEERS - with experience of turbine and compressor design to work on preliminary design studies of new engine concepts.

Airmail complete resume
in confidence to:
EMPLOYMENT
SUPERVISOR

United
Aircraft
OF CANADA LIMITED
P.O. BOX 10, LONGUEUIL
QUEBEC, CANADA.

Salary will be commensurate with qualifications and experience. A full range of employee benefits will be provided. Excellent schooling and housing facilities available.



P-E Consulting Group Limited
Appointments Division, 12 Grosvenor Place, London SW1

Factory Manager

S.E. Asia c.£4,000

There is an unusually attractive career opportunity for a Factory Manager to join a large British Group with extensive manufacturing and trading interests at home and overseas. Initially he will take charge of a modern factory in either Singapore or Malaysia and will be responsible to the resident Director for all factory activities. The ideal candidate will be aged between 28 and 35 and be a chartered engineer. He will have spent some years in full charge of a manufacturing unit using modern management

techniques and exercising responsibility for industrial relations. He will be familiar with high industrial high volume production and experience of life in tropical countries is an advantage. The initial salary will be about £4,000. Other benefits include home leave on full pay every two years, free passages for families, educational allowances and free housing. There are good opportunities for promotion within the Group. Please write, in confidence, to R. Varvill (Ref: V/6/3).

SENIOR TUNNEL
ENGINEER

UP TO £3,800 p.a.

Mott, Hay and Anderson, consulting engineers, require a senior tunnel engineer with design and site experience to work in the firm's design office in Croydon. This engineer will be responsible for design work on soft ground and soft rock tunnel projects. For application details contact by letter or telephone: The Staff Manager.

MOTT HAY & ANDERSON
20/26 Wellesley Rd., Croydon, CR9 2UL
Tel.: 01-886 5041.

INVERESK RESEARCH
INTERNATIONAL
DIRECTOR

Applications are invited for the post of Director of Inveresk Research International. This vacancy will arise on 1st October, 1972, when the present Director, Dr. W. A. P. Black, retires. Inveresk Research International is an independent British non-profit distributing organisation which undertakes research and development for industry and government bodies on a contract basis. It operates research units at Inveresk Gate, Edinburgh Research Centre and the Heriot-Watt University Research Park, all on the outskirts of Edinburgh. At the present time the emphasis of the work within the organisation is on the following fields: toxicology, pharmacology, biochemistry, organic chemistry, polymer science, microbiology. The post offers a challenge and excellent prospects. The successful applicant should be a science graduate, under 50 years of age, preferably with a higher degree, but also with substantial research and administrative experience. He should be capable of leading and directing a large team of graduate and technical staff. Salary and fringe benefits are negotiable. Applications (12 copies) marked "Confidential" should be sent before 1st November, 1971, to the Secretary, Inveresk Research International, Inveresk Gate, Musselburgh, Midlothian, Scotland, from whom further particulars may be obtained.

Operations
Manager

For the Retail Grocery trade

Our Client, an expanding and go-ahead Company are looking for an equally go-ahead man to be responsible to the Chief Executive.

The Operations Manager will lead a management team responsible for the Company's chain of self-service foodmarkets and off-licences, warehouse, Processing departments and Cooked Foods Division.

The successful candidate will have had considerable experience at a senior level in the retail food trade and the salary and conditions offered will reflect this.

Write, giving details of how you meet these requirements, to: Mr. A. W. Cooke, Whites Recruitment Limited, (Incorporated Practitioners in Advertising) 124 Compton Road, Wolverhampton, WV3 9QE.

Stating any firm to whom you do not wish your application to be forwarded.

Whites

ASSISTANT TUNNEL
ENGINEERS

Up to £2,800 p.a.

Mott, Hay and Anderson, consulting engineers require assistant engineers with tunnel design experience to work in the firm's design office in Croydon.

These men will be required to assist with design work on soft ground and soft rock tunnel projects. For application details contact by letter or telephone: The Staff Manager.

MOTT HAY & ANDERSON
20/26 Wellesley Road, Croydon CR9 2UL
Tel. 01-886 5041.



The Polytechnic of Central London

Department of Photography
Senior Lecturer in
Photography

with special responsibility for part-time courses

Applicants should be well qualified by degree or I.L.P. Final examination. In addition, they should have had experience in the photographic profession, be interested in the philosophy of part-time education and capable of developing the potential of a Part-time Course leading to a qualification in professional photography with two options: Scientific Photography and Commercial Photography.

Salary scale in accordance with Burnham (F.E.) Report: £2,837 - £2,872 per annum plus London Allowance of £118.

Further details and application form, returnable by 30th September, from the Establishment Officer, The Polytechnic of Central London, 309 Regent Street, London, W1R 8AL.

City opportunity
for an
experienced Engineer

Large firm of London stockbrokers wish to increase their investment research capability in the Engineering sector.

Vacancy exists for an experienced engineer who may have spent ten years or so in industry, ideally including some time in the economic or forward planning departments of one of the larger engineering companies in the U.K.

He would be expected to complement our existing team of investment analysts and in time to assume responsibility for investment policy on shares in the engineering sector.

Preferred age under 45.
Reply Box No. ST2975,
c/o Charles Barker Recruitment Ltd.,
20 Cannon St., London, E.C.4.

ENGINEERS
continued on page 60

Prufrock

By PHILIP CLARKE

Varley's valet

CLEMENT VARLEY is a walking advertisement for his product. Spruce and crisply suited, he looks like a man who has just collected himself from his own revolutionary Autovalet garment dry cleaning deposit and retrieval system.

All of which sounds an awful mouthful but is in fact one of those shattering simple ideas you wonder no one has thought of before. It is exciting enough.

Collection Service



Clement Varley: cleaning up?

to have attracted the backing of the National Research Development Corporation and Technical Development Capital. It was also exciting the attention of a whole bunch of worthies from the dry cleaning industry at the big Inter-

national Laundry and Dry Cleaning Trades Exhibition in London last week.

In essence it is an automated way of putting in your best suit, down which you have slobbered a bibful, for cleaning before the shop opens, and out again a few days later, even if you are late back from the office and the shop is closed. In addition there is all the fun of watching through the plateglass an electronically controlled slave pluck your gear off a rack and deliver it to you personally. Like the laundrette it will bring a new visual experience to after hours shopping.

Varley does not claim to be an inventive genius. "I am basically a salesman but I knew what I wanted and got other people to do it," he says. "I would not even know which wires to join together." Indeed he is making his entry into dry-cleaning equipment from shopfitting. He learned his selling in a tough school—America, everything from cars to insurance. He went there when he was 18, stayed a little too long, and got drafted into the US Army for two years.

He came to the Coronation in London in his US uniform (he was stationed in Germany) but changed on the boat. "I was not going to cheer the Queen in a foreign uniform," he says.

The benefit of his system to the consumer (it costs £2.250 to buy, £12 a week to rent) in terms of after hours shopping are pretty obvious. For the dry cleaner Varley's system—his company is LVP Equipment of Perivale—means premises can be used round the clock.

Also that he is winning business at times that he would not otherwise do so, reducing his shop staff and giving a better service to his customer. And, of course, if the beetroot juice has not come out of that pretty little cocktail dress the customer can shout at the machine, not him.



David Powell and his plastic covered goat hill: good for bears too

WHAT with the news from Dusseldorf and the story of the old brown bear, David Powell has been wearing a smile all week. I know he will not mind if I call it plastic, though he does get ratty when he hears hippies deriding our plastic civilisation, especially when they swing their plastic beads while they do so.

Powell has a beautiful relationship with plastics. He runs a consultancy in Leicester called Poly-plan, which specialises solely in the use of plastics in building. After packaging, this is the second largest market for everything from epoxy resins in paints to PVC gutters.

After eight years hard work building his business there is now scarcely a major architectural use for plastics on which he isn't consulted. Jobs like Mondial House, the big, new international telephone exchange being built in London which will have £500,000-worth of white plastic cladding on its exterior or the mystery of the leaking plastic wine vats in a bonded warehouse. The Customs men were very worried about those. They couldn't believe someone wasn't siphoning off the plunk.

This week his hopes for the future get an extra boost. At the International Plastics Fair at Dusseldorf the chairman of the ICI Plastics Division made encouraging noises about the future high rate of growth of the plastics industry. I wouldn't be surprised if Powell was there making notes in a plastic covered notebook.

It's surprising how full of drama a plastic consultancy can be. When they put a plastic spire on the chapel of the Ashridge College of Management they had to use a helicopter. Perhaps Powell's oddest job has been the Mapping Terraces at London Zoo. He supplied the specification for a sort of animal urine-resistant plastic goo which was both laid and sprayed on the deteriorating concrete of the goat hills and bear pits. When they first let one of the old brown bears back in his pit with uttering instinct he found a bit which hadn't been laid properly. He tapped it with his paw, nodded and ripped it up. Bears love a taste of plastic honey now and again.

The endless dole queue page 59

Every private investor should consider these five facts now

- 1 The Stock Market is enjoying a strong upward trend.
- 2 The inflationary measures recently introduced by the Government are good for company profits.
- 3 Sterling is strong and U.K. reserves are at their highest since the War.
- 4 The Banks have new powers to lend money competitively, which will facilitate capital investment and consumer spending.
- 5 If Britain joins the Common Market, the outlook for growth could be greatly improved.

Is the private investor going to get it right this time?

The earlier you buy in a rising market the more you stand to make over all. But in the long term even those who bought unit trusts at previous market peaks have almost invariably beaten inflation—often significantly. Is the private investor going to hold off buying until the market has run out of steam? In which case he should still make money but it will take longer. Or is he going to buy unit trusts now and give his money the opportunity for extra growth? The three trusts offered here give you the choice of capital growth, income, or a judicious balance between the two.

Investment-Trust Units

on offer at 27.5p each

with an estimated gross starting yield of £2.00% p.a.

Over the years, Investment-Trust Units, as well as being the largest, has been one of Britain's most consistently successful unit trusts. Although those who bought at the top of the last bull market in February, 1969 are still showing a loss, over any 10-calendar-year period since 1945, £100 invested in I-TU would have at least doubled in value—and could have grown to a maximum of £900—with all net income re-invested.

The aim of I-TU is long-term growth of capital and income. The trust invests in the shares of about 130 leading investment companies. These in turn invest in companies and industrial enterprises all over the world, but particularly in Britain and America.

The I-TU investor thus benefits from a double layer of management skill and experience—that of the trust managers, and that of the investment companies themselves.

Lump Sum Purchase: Look at your investment requirements, make your choice from the trusts on offer and then complete the relevant part of the coupon and send it to us with your remittance for a lump-sum purchase.

Regular Monthly Saving: You can also obtain a stake in any of these funds by saving a regular amount each month, with the option of life-insurance cover and tax relief. Complete the coupon for further details.

Remember, the price of units and the income from them can go down as well as up. Stockmarkets fluctuate, sometimes sharply, and you should regard your investment as a long-term one.

Save and Prosper Group is the country's largest unit trust group and is a member of the Association of Unit Trust Managers. Trustees to all the funds is Barclays Bank Trust Company Limited. Management charges: The offer price of all units includes an initial management charge on capital invested currently of 5%. Out of this the Managers pay 1% commission to qualifying agents on orders received through them. A half-yearly charge (currently 1%) for Investment-Trust Units and 1% for High-Yield Units and General Units is deducted from the trusts' assets to meet administrative costs, and is already allowed for in the estimated gross starting yields.

This offer closes on or before 24th September, 1971. The units are for sale at the price stated, or at the price ruling on receipt of your order, whichever is the lower. The offer may be closed earlier if the current daily price exceeds the fixed offer price by 3% or more. Thereafter units will be available at the offer price ruling on receipt of your order. We will not acknowledge receipt of your application and remittance, but will despatch a certificate for the units within 14 days of the close of the offer.

Buying and Selling: Units can be bought from Save and Prosper Group Limited, or through your professional adviser. The Managers will buy back units at not less than the bid price calculated on the day your instructions are received, in accordance with a formula approved by the Department of Trade and Industry. Or you can sell units through an agent, who can charge you commission. You will receive the cash value within a week of returning your renounced certificate(s) to the Managers. Distributions of income will take place twice yearly: Investment-Trust Units on 31st May and 30th November. High-Yield Units on 15th May and 15th November. General Units on 15th March and 15th September.

High-Yield Units

on offer at 42p each

with an estimated gross starting yield of £4.60% p.a.

The aim of High-Yield Units is the highest income return consistent with reasonable security of capital, (and sufficient growth in the long term to keep pace with inflation).

To achieve its aim, the trust invests mainly in comparatively large U.K. industrial companies chosen for the reliability of their dividend records as well as their proven ability to provide growth.

The net income from £100 invested at the launch in 1964, has risen from £4.35 in the first full year to £4.83.

Meanwhile, the same £100 invested has increased in value to a current level of £159—more than adequately compensating for inflation, and comparing very favourably with the market indices.

Future prospects for High-Yield Units are favourable and could be further improved by proposed tax changes encouraging companies to pay higher dividends.

General Units

on offer at 41.5p each

with an estimated gross starting yield of £3.00% p.a.

The aim of General Units is to provide a balance between immediate income and the long-term growth of both capital and income.

To achieve this, the trust invests in the shares of about 59 leading companies representing a very wide spectrum of British industries and businesses, all with a proven record of growth.

An investment of £100 in General Units at its launch in September, 1967 is worth today £157. Meanwhile, it has produced an increasing net income of £2.33 in 1968, £2.78 in 1969, £2.95 in 1970, and £3.16 in 1971.

The trust's future prospects look promising and should also benefit from the recent and proposed tax changes.

The authoritative survey *Planned Savings* places General Units among Britain's better performing trusts from among a total of 133 over the past three years.

Slow boat of resin

I AM sure my colleagues along the corridor will not mind if I point out that it takes a slow boat from China to keep The Sunday Times Colour Magazine readable. Without the boat and its cargo, all the elegant prose and pictures of the Colour Magazine, and other glossy magazines too, would slip and slither all over the page, and eventually melt right through it.

After a four-month journey the boat's cargo finishes up at the moorland village of Wardle, near Rochdale. There the men of the company called Cornbrook Resin unload large chunks of an opaque, rock-like substance and attack it with axes, chopping away at this raw resin, bled from the pine trees of China. After treatment it becomes a vital ingredient in top-quality printers' inks, which are used for printing on hard, glossy papers. The resin binds the dye together and gives it body.

Cornbrook Resin claims the lion's share of the quality end of the ink market and firms like Sun Printers at Watford use its product. Indeed, to bind the print to the page for a year of Sunday Times Colour Magazines they need between 300 and 400 tons of the stuff. Prufrock, sad to say, is not printed with such splendid inks and these very words are born of cheaper stuff. Cornbrook sells 3,000 tons of

resin every year. What does not mix with ink is used to put the stick on to sticking-plasters and body into paint. The firm buys the raw material from China at £150 to £155 a ton. Mao's pines, which are tapped like rubber trees or made into a sort of coniferous mince and distilled, are the world's largest source of resin, with Portugal, America, France and Sweden trailing behind. World resin prices have gone up over 30% in the past two or three years. The problem seems to be the high labour costs of getting the resin out of the forests. Mao scores because there are an awful lot of people in China who can see the resinous wood from the trees—cheaply.

But because China is a long way Cornbrook keeps three months stock in hand to offset slow delivery. This keeps this small, sticky firm bubbling away with cauldrons of resin being heated to a few hundred degrees C. It is small with 20 employees but it was important enough to have been taken over by the big Fosco Mince group eight years ago.

So as you read through the Colour Magazine this weekend you might spare a thought for the little band of blokes up in Wardle busy breaking up resin, heating it, treating it, cooling it and smashing it up all again.

It is the stuff that magazines are made of.

A man in the typing pool

THE LONDON Chamber of Commerce has just announced the winners of its Britain's Top Secretary Award. There are two of them. Inevitably they are women. There was one man though who was a runner-up—Kenneth Legg of Portsmouth.

Consumed by profound curiosity I telephoned for a quick report of what life is like for a Man in the Typing Pool. Alas, he isn't a secretary at all, but a lecturer in secretarial practice at technical college. He certainly didn't know of any men secretaries. Nor did the London Chamber of Commerce.

You could easily spend a week searching for some lucky dog who prives to the sweet mysteries of such a feminine world. The trouble is men secretaries are animals which everyone seems to have heard about, but which few people have actually seen.

Are there firms which employ men secretaries? Is there an association of Male Shorthand typists? Are there women

bosses with men secretaries? (Now there's a rich lode for a spot of sociological prospecting.) Eventually Brook Street Bureau conceded it had some men who were temps and tracked one of them down to the Victoria and Albert Museum in London.

John Darkwah came from Ghana seven years ago. His shorthand speed is 120 words a minute, typing 60 words a minute.

"Yes, yes Mr Darkwah, but . . . He has worked in the Ministry of Economic Affairs, in banks, in the Gulbenkian Foundation." Mr Darkwah, what I would really like to know . . .

"And it has given him a chance to meet some very interesting people." But Mr Darkwah, WHAT IS IT LIKE FOR A MAN ON HIS OWN IN THE TYPING POOL?

Mr Darkwah said while it was very interesting IT COULD SOMETIMES BE EMBARRASSING.

But since at that moment he was standing in the typing pool at the V and A he thought it would not be politic to go into details over the phone. In the interests of truth will readers please consider correspondence on this subject well and truly opened.

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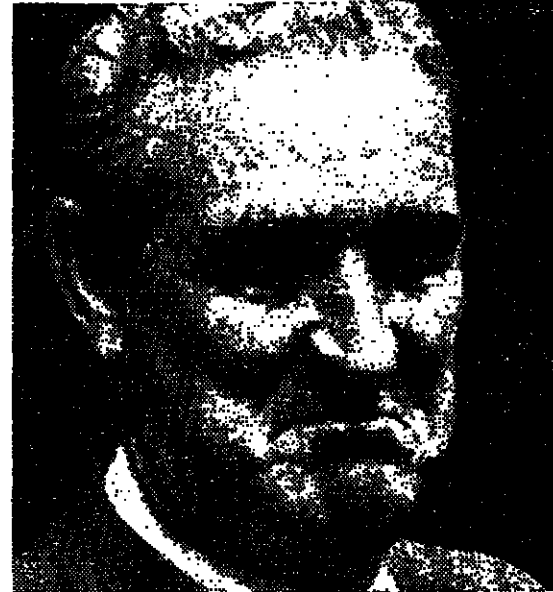
THE GROUP OF 10 Ministers meeting, last week brought the finance ministers of Britain, its common market partners, plus Sweden, Canada and Japan, face to face with their American equivalent for the first time since the dollar crisis began. They did not achieve much. But should it have been expected to achieve anything positive?

This may seem a rather complacent view, in a world where transactions are hampered by currency uncertainties, and some types (for example, the Eurobond market) have almost ground to a halt. Yet as one inside official at the meeting put it afterwards, "Ministers are a very blunt instrument for negotiations in this field."

Ministers met to assess the degree of determination with which they held their already-known positions. They were there to test each other's mettle, and to judge what positions were "real" and which ones were only for bargaining. Agreement at a Ministers' meeting is only possible where the ground for it has been prepared by senior civil servants.

At the last such preparatory meeting (the deputies' meeting in Paris two weeks ago) what was mainly prepared was an alignment of the nine (the 10 minus the US) against America. This scene was acted out to the full by the Ministers last week. US Treasury Secretary John Connally is a big man; he needs to be just now, for his statements (not least his opening address to the meeting) make him sound like Atlas carrying the world on his back. The rest of the developed world, as he sees it, has done well out of the US for some 25 years, and is now ganging up against it.

Some of the European finance ministers have been closer to international banking than the tall Texan, and Signor Ferrarini's sophisticated proposals both for curing the crisis and reforming the system for the longer term looked like trying to dazzle Connally with clever footwork. Late on Thursday, backed into a corner intellectually but instinctively sure he was right, Connally lost his pleasantly calm



When the chips are down, Big John holds all the aces

BY MALCOLM CRAWFORD, Economics Editor

Left, US Treasury Secretary John Connally

demeanour and lectured the nine on the sin of ingratitude.

The essence of the American position, leaving aside some rather dubious fringe demands, is the need for action to correct the huge US payments deficit, in ways that will not distort trade. This is unassailable logically, and does not depend on pleas for gratitude. Every minister present last week at Lancaster House knew that neither the US nor the world monetary system could go on for long with the US in external payments deficit by anything from \$5 billion to \$25 billion a year.

Connally insists that an improvement of \$13 billion is required and that changes in exchange rates (revaluations) of America's 10 or 11 leading trade partners are needed. (This number may not exactly correspond with the Group of Ten.) The Ministers agree on this, essentially, though they regard a swing of \$13 billion as too big. It would imply an average revaluation of about 15% to 18%. They also cloak their fundamental concurrence with an argument about procedure: should this happen with or without an increase in the price of gold by the US?

This argument is not about whether the dollar should be

devalued. The dollar will be devalued in any sense that permits trade and international payments) if other leading currencies are up-valued against it. This would be a dollar devaluation (call it what you like) whatever happened to the price of gold. Likewise the effects on the remaining countries would be the same, in either case.

On any practical view of the problem, the best procedure would be that which devalues the dollar in the easiest, least inconvenient, way possible. There is a formidable list of difficulties without an increase in the dollar price of gold. Congress would have to legislate; and while it would probably approve in the end, nobody knows what restrictive riders it might attach to the bill; and there is always the possibility that it might delay the year until the presidential election campaign, at which time anything could happen.

Then there is the problem of future reforms to the monetary system. In the past, these would have been possible had revaluations in the official price of gold been a candidate. The US Treasury holds (rightly, I think) that progress on SDRs and other long-term institutional reforms would be impossible if the President, whoever he was, changed

the hitherto rigid policy on gold. For if he did, further changes in the price could no longer be credibly excluded; and this would greatly alter the present basis of discussion about the future evolution of the system.

What would be the inconvenience of changing exchange rates without changing the gold price? Certainly not the need for a number of separate decisions on new rates, for these would be needed either way. Not all currency rates need to change—about 90 can retain their present dollar parities, and about 10 leading ones should be revalued. Even among these there could be no one percentage change—each case requires a separate decision. Given a situation in which (for example) the yen went up 15% (in terms of the dollar and the other 90-odd) the mark 10%, the French franc 5% or 6%, and sterling (despite the Treasury's implied policy of no change) 3% or 4%, what relevance would this have to any particular change in the price of gold? Logically, none whatever.

Ferrarini's proposals (which represent a joint Common Market position) contain a suggestion about gold that imparts a semblance of logic to the European demand—but no more than that. The idea here is that the

US should raise the price of gold by a percentage calculated (from the currency revaluations) in such a way as to leave the value of world gold reserves unchanged, when expressed in terms of a weighted (somehow) parcel of different currencies. The trouble with this is, first, that the adequacy of gold reserves is not the problem now, and if it became one, arrangements exist via the IMF and the Group of Ten for augmenting them; and secondly, that arguments about problems of the value of gold reserves, following a wave of revaluations, come strangely from countries that were until a few weeks ago worrying (loudly, in some cases) about the effect on their dollar holdings of a rise in the gold price.

European Ministers justify their making the gold price a condition of their co-operation over exchange rates by saying that the Americans, too, must "make a contribution." The question is, what American contribution would do the rest of us any good? Giving a firm date for removing the import surcharge, abandoning the "Buy American" clause in their new investment allowances, undertaking to stop insisting that other countries limit their exports to the US—all these things would

amount to a reasonable and sensible price for a realignment of currency rates. In any like that, a rise in the gold price is the least advantageous objective for the Nine to aim at. 7% to 10% (the range discussed) it would not even boost earnings on gold mining shares since the new official price would still be below the market price.

One would like to think the Nine are being extremely clever tacticians, putting up "dummy" demand, to put the Americans into an awkward corner, and then renege, with a preparedness to accept more sensible objectives, when the Americans would then more ready to grant. Unfortunately, this does not appear to be the case. Many of the Nine really do seem convinced that embarrasing the US Administration over the price of gold should be their primary goal, this point economics ceases to be relevant, and considerations of face-saving and blame-casting take over. The Americans, it seems, should be made to do penance for putting the world to such a lot of trouble.

Hopefully, good sense and enlightened self-interest may prevail. The Americans are likely to abandon, or at least defer some of their demands. "Burden-sharing," which refers mainly to the cost of Nato, looking more and more like make-weight, as the American still have not clarified their objectives on this, nor even proposed how to tackle it properly (no small problem since Group of 10 is concerned with finance, not defence, and membership differs considerably from that of Nato).

Progress will not be rapid. Even the next round of meetings coinciding with the IMF meeting this month, may take only a little farther. Meanwhile the dangers of retaliation—whichever is hardly distinguishable in price from compensating import duties, as the Canadians are doing—some of greater concern, week goes by. In that sort of contest, the United States, with its low dependence on international trade, has all the tactical advantages.

Is there a fairer way to help the poor?

NOW THAT the Government's new income-related pension scheme has been published—see Peter Wilsher on page 16—Keith Joseph and his subordinates at the Ministry of Health and Social Security will surely be taking a wider look at the social benefits which people have felt, in recent years, that it has become so ramshackle and complex as to need a sweeping reform—a consolidation into a sort of Napoleonic code of social security.

The leading idea of this kind under discussion at present is negative income tax (NIT). There are different variants of this, though, broadly speaking,

only two main ones. They have, however, in common the feature that NIT would make all cash benefits the mirror image of a graduated income tax. Just as high incomes are scaled down by progressive income tax, while still leaving positive differentials between incomes after tax, so income below the tax threshold would benefit, by greater amounts, the lower the recipient's income. Poverty, under such a scheme, would be relieved in a single systematic way.

Last week a conference involving most of the leading experts on social security was held in London, by the new Institute for Fiscal Studies. In general, the

tenor of the analysis of negative income tax schemes was highly critical—especially so of its purer versions.

In fact there was so much criticism that I now believe nothing further will be enacted in this direction in Britain, at least for several years to come. Not everyone was as scathing as Sir Brandon Rhys Williams, the leading backbench Conservative expert on social security, who described such schemes as "no better than an interesting laboratory experiment." But there was surprisingly little enthusiasm among its backers—very different from the late 1960s when the idea was newly attracting interest.

I say "nothing further" because the Government has already introduced a variant of NIT called family income supplement (FIS). This is administered entirely apart from the tax system, and confined to families where at least one adult is in full-time work. As it has only three steps in its payment scale, the progression of net income under FIS is rather wobbly compared with that of a pure NIT, as shown in the chart. This is probably not as important as some people have made it seem, however, as recipients are likely to think in terms of the absolute amounts of benefit, rather than percentage changes.

The chart shows a pure NIT scheme in all its elegance. Line ABC represents income before tax and before FIS, and line DEF shows income after tax and FIS, and BD is the tax threshold. This line marks off those who receive from those who pay. It will be farther to the right (at a higher level of earnings) for families with children, because tax allowances for children raise the tax threshold. For these families, therefore, the child tax allowance would not only mean lower tax payments, as they do now, they would also mean higher benefits for families below the tax threshold—the area ABC would be larger for families than for the childless.

Not only is NIT elegant and smooth—it is also automatically selective. This accounts for much of its appeal a few years ago. Recipients of benefit do not pay tax, and tax payers do not receive benefit. Some have claimed that it makes selectivity impersonal and without stigma, because it would all work through the tax system. But the administrative feasibility of paying benefits in this way would be limited to a relatively small number of potential beneficiaries.

FIS has much the same effect, within its particular confines, even though it is administered as part of the supplementary benefit system. It has, however, not been thought possible to allow a maximum payment greater than £4 a week. This is because the objective is to keep income scales fundamentally unchanged so as not to distort incentives to the gradation of benefits cannot be higher than the mirror image of a 50% marginal rate of tax, sometimes higher than that, sometimes lower, at the margin; but the essential point remains true that benefits scaled in this way can never be more than a half-way step to dealing with real poverty.

What FIS does do is to reject the argument that supplementary benefits (what used to be called National Assistance) are an inducement to idleness. People with no skills sometimes get jobs which do not pay as much as the supplementary benefits; so there is no incentive to work. Now such a family can have its income made up to the supplementary benefit level. There is no such provision for childless people—perhaps the trade-off between work and idleness in their case is considered of no concern. There seems to be a gap in the logic here, but it does favour the taxpayer. There are relatively few families with children on such low incomes, but many single people and childless couples. The estimated cost FIS

is £3 million for the eight months August 1970 to March 1971.

If a negative income tax were added to an existing benefit system, the line of income progression would become even more distorted. To cite an example from an excellent paper given by David Pichaud of the London School of Economics, a man earning £12 a week would get (including benefits) £11 a week more than a man earning £19 a week, if a 50% marginal rate of NIT was added to our present arrangements. Imposing NIT on top of other benefits is out of the question, Pichaud concludes.

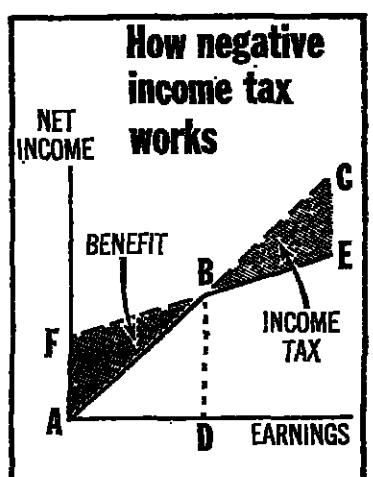
Substituting NIT for existing benefits raises several problems. First there is administration. It depends on how sweeping one wants such a substitution to be, but if comprehensive, it would mean bringing an additional 5 million people into the income tax system. The Inland Revenue is already under strain because the number of people subject to tax has increased enormously in recent years.

Also, the problems of supervising benefit payments are different from those of collecting tax. This is an especially strong point in the case of emergency benefits: supplementary benefits fill this role, however much criticised the officials who allocate them sometimes are, but it is hard to see how the Inland Revenue could do this job at all.

Also, existing schemes have some unique social features. Family allowances are paid to the mother, thus providing her with a degree of security in uncertain marital situations. There are also some advantages, for people with no reserves, in the timing of payments under present benefit schemes.

Moreover, in the case of contributory benefits, we would need to have a good hard think before abandoning the contributory system—which NIT would involve doing if used in place of pensions or unemployment benefit. The link between contributions and benefits is getting looser, especially with the new pension scheme, but it is still there, and most people seem to consider it important.

What about using NIT to top up existing benefits, instead of raising the rates of the latter? Administratively, while some existing benefits are somewhat expensive, raising their rates adds



certain marital situations. There are also some advantages, for people with no reserves, in the timing of payments under present benefit schemes.

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What about using NIT to top up existing benefits, instead of raising the rates of the latter? Administratively, while some existing benefits are somewhat expensive, raising their rates adds

nothing to administrative cost whereas NIT would be costly. Moreover, Pichaud calculated that if tax allowances were increased and NIT introduced, in amounts which together would equal an alternative increase in family allowances (under existing arrangements), "clawing" these back from paying families), the over effect would be the same as for the Exchequer and for income distribution.

Arguments that can still be adduced for NIT, and which analyses of the latter kind tend to ignore, are those based on the non-rational behaviour of the public. Pichaud's argument sums that existing cash benefits will continue to bear the same relationship to incomes. Most politicians hold that it is extremely difficult to persuade the public that it is good thing increase non-contributory cash benefits. There is no sign of the present Government raising family allowances. NIT is, however, income related, provided the Government raises the threshold from time to time which for some reason does not seem to be politically difficult. Moreover, cash benefits count Government expenditure whereas benefits under NIT could be disguised as tax allowances. Here, too, there is a political distinction that is extremely difficult to hope for considerations of this kind to become increasingly trivial in the future.

Malcolm Crawford

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The endless dole queue

Though the number of people unable to find a job will hit the million mark this winter, the government is undismayed, still sure that an improvement will follow next year. But Nicholas Faith has been piecing together the evidence, and his findings are more disturbing.

WHEN THE unemployment figures hit the million mark this winter, it will come as no surprise. But a nasty shock will well be in store next year. The natural official assumption that the massive stationary measures of this year's two budgets will inevitably produce, first a halt and then a fall in the rate of unemployment, and then an accelerating decline in the rate, gathering pace in the second half of next year as investment picks up, will be wildly wrong. A detailed examination of the evidence shows that the present unemployment is different in too many ways from the post-war norm. It is historic experience to be a little something near the present unemployment situation could be with us for a longer than anyone imagines.

The official scenario looks bleak to the aftermath of the last winter of 1962-63 when employment was almost as high as it is now and vacancies were plentiful. The other key indicator, were actually lower. It took only a year of growth to reform the situation completely. Firms which had solved not to take on more workers did so; in engineering, the key sector, unemployment fell and vacancies doubled a year—and the trends kept being favourable for workers till the great freeze of 68.

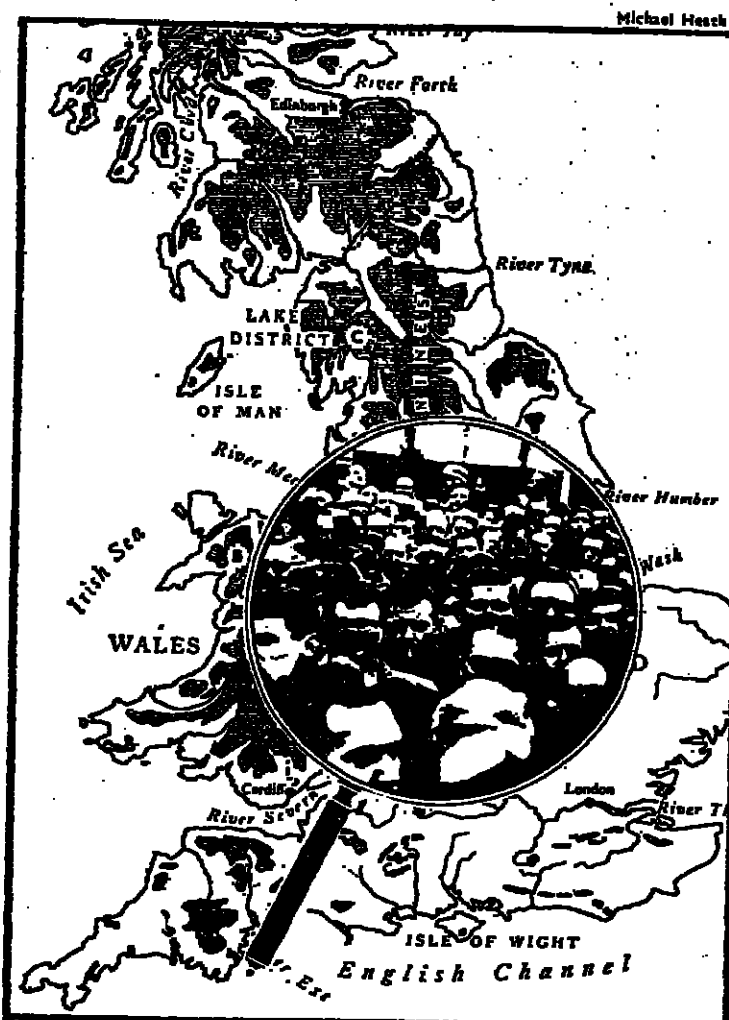
Whitehall argues that human nature has not changed: that very same firms who were then to rely on their existing work force only to re-fast and soon once the akes came off will behave the same way next year. Official economists will go on to admit that the rate of economic growth needed to produce any real drop in employment may now be 3%, more than it was 10 years ago, but that more than a rate will be reached in the next year. They add other undeniably favourable factors: that the active investment boom of the late 1960s has not continued for decades of neglect our capital stock, so that productivity cannot rise very much more than in previous years; that the content of the rising boom will be in general labour-intensive sectors: house-building, exports of consumer goods, and the 6-million boost for minor projects in development areas winter providing the first

stimulant and that a lot of the shakeout in 1966-67 was in industries subject to the Selective Employment Tax, now being wound down. Outside economists are a lot cooler: the latest report of the National Institute for Economic and Social Research sees a halt this winter to the increase in the (seasonally adjusted) rate of unemployment and looks vaguely forward to an improvement with an investment boom and our 1973 entry into the Common Market. But it finds it "difficult to foresee any significant downward movement, and that before allowing for special effects associated with redundancies at Upper Clyde Shipyards." And this hesitancy is shared by Professor Jim Ball, whose quarterly reports for the Sunday Times Business News have been notably more accurate—and thus more pessimistic—than official forecasts.

What the economic forecasters inevitably ignore is any detailed look at the structure of the present unemployed labour force, and the crucial relationship between the numbers of jobs available for adult males and the numbers out of work. Publicity for the monthly figures concentrate on those which lump together women and girls, young men and old. Even these show that the gap had widened dramatically in the last year—with five adults out of work for every job available. But out of those very nearly half the vacancies were for women workers, who form only a third of the working population. The anti-male trend has worsened in the last year—and even for women the vacancies are now heavily concentrated in a few jobs—nursing, secretarial, clothing, and the ill-paid and highly seasonal hotel and catering businesses.

For men, the most dramatically depressing figures are for labourers: 295,000 out of work, just 8,500 vacancies. But the latest figures portray a far more general depression than ever before in the post-war period.

The most staggering symbol of the sea-change is provided by Coventry, the normal code word for a boom town, which now has unemployment well above the national average and into the over 4% bracket formerly associated with depressed mining areas. Coventry is a special case. But the maps show how the geographical balance has changed. Before the panic



measures of July, 1966 there was, generally, as little unemployment in the Midlands as in the South East of the country. The picture got blacker as you moved north from Bristol to the Wash. The great shakeout of 1966-67 simply shifted the basic levels of unemployment a bit higher: afterwards the Midlands tended to be a little above, rather than below, the London level. All that has now changed. In a second survey the whole of England outside the South East is now, by historic standards, a depressed area; the black is enveloping London from all sides. Unemployment rates have risen far faster in the formerly prosperous Midlands than in the ever-depressed North. And in Wales even Llanelly and Swansea have less unemployment than Birmingham or Coventry.

Industrially, the same pattern applies. Whereas the great shakeout in the early and mid 1960s was concentrated in coal mining, railways and textiles, now the shakeout—in terms of unemployment, short time, lack of jobs, number of people in employment and, crucially, job prospects over the foreseeable future—is general.

The evidence is endless: in the massive engineering sector where in June 1970 there were nearly as many jobs available for skilled men as there were unemployed; by June, 1971, unemployment had gone up to 52,000 and jobs available had halved to under 14,000. Among skilled electrical workers unemployment has risen from 7,000 to 10,700 and jobs available have slumped from 3,500 to 2,100. In the much smaller sector of foundrymen and rolling mill workers, where last year there were more jobs than unemployed, this year there are five men to each job. Only in one sector has there been no real shakeout. The Govern-

Service shake-out

ment continues to employ the same number of people—and a large proportion of them are in London. If the present Government were to follow the example of the previous administration and get out of the high-wage, astronomical-rent London area, then even London could be in for a shock. There is no bounce left anywhere to take up redundant workers. For more starting even than the contrast between unemployment and vacancies—and more serious in a reflationary situation—is the long-term change taking place in the numbers actually employed in different industries.

When the boom stopped in Coventry...

THEY'RE SAVING more than ever before in Coventry—and the money is going into reliable savings bonds and trustee savings banks. They're not spending money on consumer durables in Coventry; according to Jim Mariner of Owen Owen, the city's best and largest store, they're buying new chair covers rather than new chairs. In contrast with the rest of the group's stores, even those in the depressed North-West, Coventry has not responded to the Chancellor's July measures.

The figures explain some of the apprehension expressed in these economic straws in the wind. Until early last year Coventry had had 40 years below the national average of unemployment. Now—even excluding those temporarily stopped—the rate, at 4.2%, is above the national average. For the first time since the war the employment exchange can claim that it "has on its books as good a work force as you could find in many factories in the town."

The traumatic results of this gradually worsening situation have yet to sink in. "The heat has gone out of unemployment," claims one local unionist; another despairs of ever getting the truth home to the younger generation. "How do you explain to the man in work that his turn to be sacked may be next?" And the downturn in machine tools makes even the traditional apostles of nationalisation admit that "at the present rate there won't be anything to nationalise, come the revolution."

The most extraordinary part of the great Coventry slump of 1971 is its suddenness—male unemployment has more than doubled in 18 months—and the way it has crept up almost unnoticed. In fact under 5,000

men have been declared redundant in all. This is far fewer than the 6,500 who left when Hawker Siddeley closed its Baginton factory six years ago; after that closure there were cries of gloom—and the workers slipped away into myriad other jobs.

This year there have been no redundancies in the three big car plants—Jaguar, Standard Triumph (still known by its old name as "the Standard") and Chrysler—or at the town's biggest employer. This, surprisingly, is a giant GEC plant employing 15,000, largely women on telecommunications. In fact, the biggest single closure has been of a factory in the almost bankrupt Lines group making push-chairs—not a traditional Coventry product. The redundancies have generally been more discreet; apart from three major ones at the Herbert-BSA factories "natural wastage" and a few small local prunings have trimmed 10% or more off payrolls as diverse as Dunlop's wheel factory, Courtauld's plant at Spondon and a host of the small machine tool firms which are the engineering heart of Coventry, though not their biggest employers (in fact only 10% of the town's workforce is in machine tools. These smaller firms have now, as one local puts it, "jumped on the bandwagon of redundancies"; but the original impetus for the ripple of smaller sackings was the Rolls-Royce collapse. Many of them had "tied 80% of their production to the gilt-edged security of a Rolls-Royce contract," and the results were traumatic.

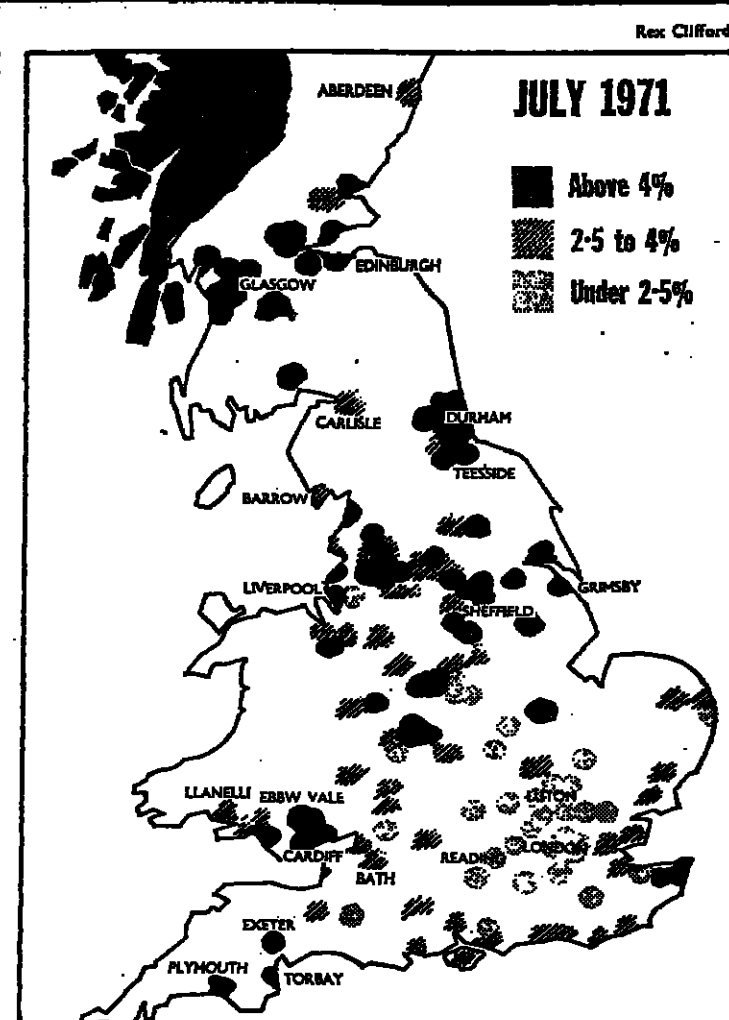
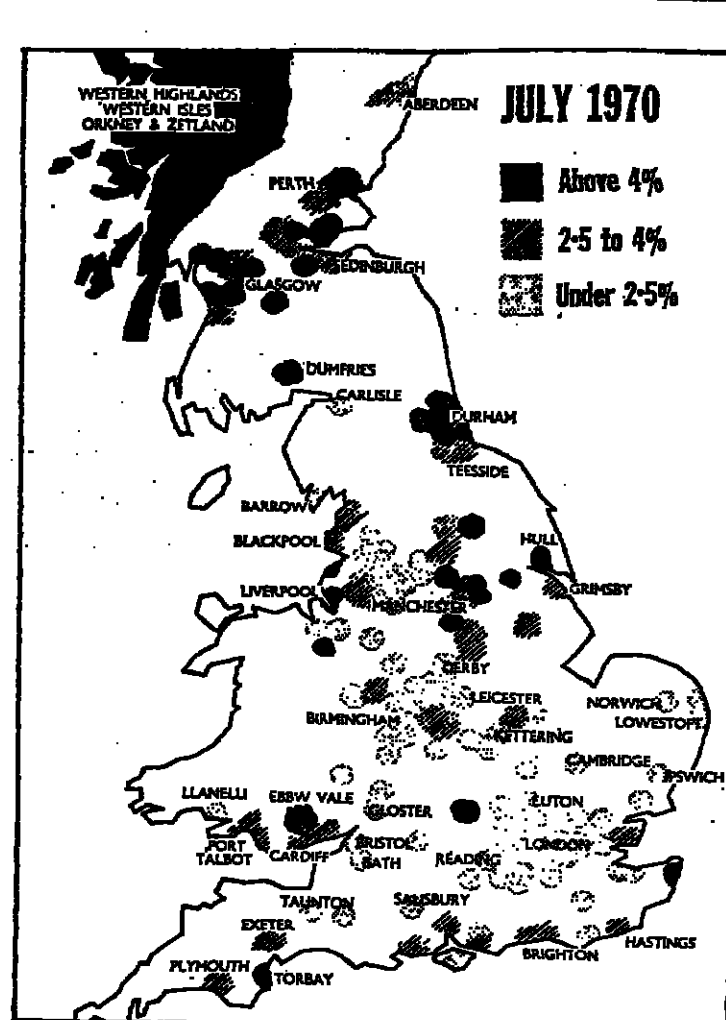
In the apparent absence of any sort of growth points, there has been a complete revolution in the traditional post-war balance of industrial power in the town. Until this year this was expressed in the famous 30-year-old Coventry tool room agreement, which ensured that skilled men got a wage related to the high earnings available in the vehicle factories to production workers on piecework. This year the employers, faced with successive increases of 10d, 1s 4d and 2s in the hourly rates guaranteed under the agreement, realised they just could not afford to continue the scheme.

So Coventry is now racked with one-day strikes from tool-makers trying to stop the break up of the agreement. Some of the bloodier-minded employers (though notably not the famously modern-minded local Employers Association) are acting ruthlessly about wage claims. Unions are being given ultimata to accept low wage rates, set by management without real consultation, well below £1 an hour for skilled men. Other employers are not following the old paternal pattern and are keeping compensation, even to men with long service, down to the national minimum.

Clearly there are more redundancies to come. The unions expect some even at Standard Triumph and there is a general air of despondency among the union leaders. For they remember the past. They speak with the accents of Tyneside or Scotland, areas they left in the depressed 1930s for the golden Midlands. They know that the still-superficially bright facade presented by Coventry today—the holidays abroad, the restaurants full of wine-drinking, steak-eating workers—is not impregnable. And, judging by those savings figures, their members are beginning to

power in the town. Until this year this was expressed in the famous 30-year-old Coventry tool room agreement, which ensured that skilled men got a wage related to the high earnings available in the vehicle factories to production workers on piecework. This year the employers, faced with successive increases of 10d, 1s 4d and 2s in the hourly rates guaranteed under the agreement, realised they just could not afford to continue the scheme.

Only in one industry—con-



tobacco, paper and printing—even in the fast-growing, but capital-intensive chemical industry. As a measure of lower activity, the number of adults placed by the much-abused but efficient employment exchanges went down by 10% in the last year.

The situation is bleak enough now but it is probably by no means at its bottom yet. Apart from the usual 50,000 rise in unemployment in the winter, many redundancies already announced (not just in engineering, but in paper and steel as well) have not yet come through into the figures. And there are more to come.

In an exceptionally gloomy document circulated privately last week the Engineering Employers' Federation warned that "employment in engineering may be cut back from its present level by as much as 85,000 by the end of 1971."

The EEF also spells out why its members, typical of all employers, have been so brutal recently. Lack of profits, lack of orders, inflationary wages, simple lack of cash to pay the bills, all have contributed. But to the EEF, as to everyone you meet in British industry, you come back to the underlying discovery, which economists have known for years, that the British economy was a low-wage, low-productivity affair; inevitably when production went down at a time of soaring wages, a long-delayed sort out was inevitable—the more brutal because it was so belated. To the EEF this means that "we are moving towards a high-wage, high-labour cost economy, doing what the Americans did 40 or 50 years ago." By far the most important reason why the EEF members have made the few capital investments they have is to save labour, and the EEF thinks that "many of the jobs lost now are gone for ever."

Only in one industry—con-

struction—will the present boost inevitably give rise to a massive surge in hirings, for there growth is bound in the next year to be far faster than productivity. Elsewhere a combination of factors will ensure that the turnaround will be far slower than in previous booms—and any turnaround at all presupposes that the boom will continue to rip unchecked through the whole of 1972 to give investment a chance to shine. Then the double boost of entry into the Common Market, and the raising of the school-leaving age in 1972-73, could, possibly, turn the tide.

But any optimism has to face the following factors, superimposed on the depth of the current slump in employment, the change in the long-term trends, the knowledge among employers that, far into the foreseeable future, there will be none of the mad scramble for qualified men which has characterised all previous post-war booms.

● The present labour force is only partially employed. Only 30% of the work force is on overtime; short time has doubled in the last year—and is still increasing. The slack to be taken up by the existing work force is therefore considerable; given the low rise in British productivity in the

past decade, the slack is probably more than anyone has so far guessed.

● Employers are growing steadily more pessimistic in estimating their demands for labour. The regular surveys conducted by Taylor Nelson for the Financial Times among leading British-owned companies show a steady downward turn over the past two years in the proportion thinking they will need more workers over the next 12 months. The latest figures—taken after the July Budget—still show that more employers expect to cut down the numbers they employ than to increase them.

● The employment climate has changed. As the EEF puts it, "people who depended on hordes of cheap labour are out of business." And the survivors are managed by men who do not remember the slump, who, what with wage-related unemployment benefit and all, do not feel guilty when they have to sack people—and equally, unlike their predecessors, do not think that actually employing people is part of their duty.

● There is a hard core of unemployed older men. In July 1970 nearly half the 242,000 men over 40 out of work had

been out for more than 26 weeks—i.e. until after their wage-related benefits had expired. This proportion has probably not changed much, but until the men involved have actually reached pensionable age, the unskilled among them are likely to be a lump of virtually unemployables. One reason why unemployment in the Durham coalfield has not risen in the past year (apart from the relative stability in coal mining) has been that miners declared redundant a decade or more ago, and only intermittently in employment since, have now retired.

This pattern seems likely to be repeated in the rest of the country: jobs down permanently; unemployment, short-term, long-term, men and boys, up. Fundamentally, the drift between the work force available and the economy's likely needs has gone so far that it would take more than one or two years of fast growth to fill the resulting gap; and there is every likelihood that employers will prefer to fill the gap with machinery, not men. And, given the high import content of investment capital (up to 40%), even this won't help the unemployed.

NEXT WEEK: The blizzard on the Clyde

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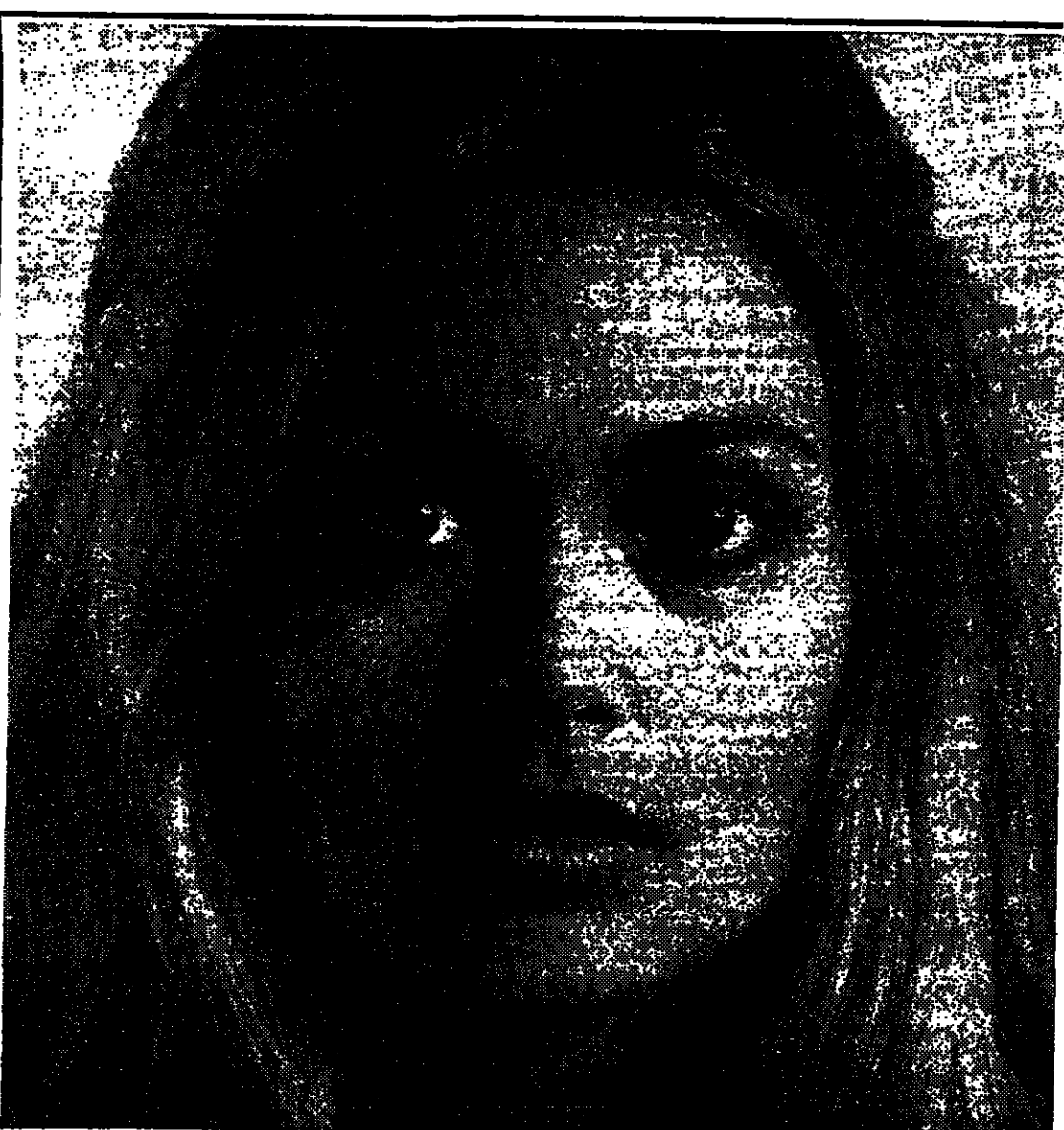
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• The essential requirements are a record of achievement in industrial selling, preferably but not necessarily in the structural engineering field, coupled with sufficient technical comprehension to discuss design and engineering generally with consultants, architects and engineers. An engineering qualification would be an advantage as would fluency in French or German.

• Successful candidate will reside in or near London. Preferred age—late twenties to mid-thirties. Starting salary negotiable around £3,000, car and expenses.

Write in complete confidence to Sir Peter Youens as advisor to the company.

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Management Advisers to Small Companies

TASC (Training Assistance in Small Companies) is one of the most successful schemes introduced by the Road Transport Industry Training Board. TASC, which is part of the Management Development Division, is a service to the manager, in his garage or office, training in the direct application of analytical techniques such as work study, budgetary control, work simplification and job analysis.

The success of this service has led to new opportunities in our TASC force for Specialist Training Officers in the areas shown below. They will be required to lecture to groups of managers and then visit the managers individually in their own companies to assist them to implement the techniques. The men appointed will be expected to live in their areas of operation; duties will require considerable travel.

Financial and Business Controls
Oxford and Tunbridge Wells

Work Study and O & M
Merseyside/Cheshire

Formal training and qualifications in the accountancy, company secretarial, work study or organisation and methods fields are highly desirable, but the successful candidates must have had experience of using these techniques in industry. A background in road transport or similar service industry and/or industrial training would be invaluable.

Starting salaries will be in the region of £2250 to £2500; car provided; competitive benefits include contributory pension and life assurance scheme. Please send relevant personal history, stating how the above requirements are met, for which post application is being made, and quoting reference SA257, to:

J. R. Barber, Personnel Manager,
Road Transport Industry
Training Board,
Capitol House, Empire Way,
Wembley, Middlesex HA9 0NG.

Imperial War Museum Research Assistants

There are two vacancies in the Museum's Documents Section which holds important German economic, industrial and military records of the period 1920 to 1945, records of the War Crimes Trials, and collections of personal papers of British subjects covering many aspects of war in the 20th century.

The successful candidates will be involved in the acquisition and organisation of documentary records, preparing catalogues and other guides to the collections, and advising research workers on their use. One Research Assistant will be responsible for the Museum's German records. The second will be mainly concerned with personal collections of British and Commonwealth papers. Both posts may involve travelling.

Candidates for both posts must be graduates. For one post a good knowledge of German and recent German history is essential. Candidates for the second post must have a degree in history or another appropriate discipline and a sound knowledge of modern history.

The salary scale (under review) is £1,053 (at age 20) to £1,486 (at age 25 or over on entry) rising to £1,753. Non-contributory pension. Promotion prospects.

For full details and an application form (to be returned by 7 October 1971) write to Civil Service Commission, Altonon Link, Basingstoke, Hants or telephone BASINGSTOKE 29222 extension 500, or LONDON 01-839 1696 (24-hour "Ansafone" service) quoting G/77/98.

DESIGNATE DIRECTOR OF RESEARCH OF PIRA

The Council of the Research Association for the Paper and Board Industry and Packaging Industries (PIRA) wish to appoint a Designate Director of Research to the post of Director of Research in January 1972, when the present Director will retire.

PIRA is a not-for-profit, co-operative and sponsored research and development organisation. It is a registered charity with a turnover of £250,000 p.a. derived from the sale of research results to its members. It has a staff of about 175 of whom about 50 are graduates.

The Director of Research is the Association's representative in the Council and is responsible for all its research activities, including the design and execution of research projects, the management of research staff and the provision of technical services to its members.

Applicants should have a higher degree in science or engineering and a minimum of 10 years' experience in research and development. They should also have extensive experience of the management of research and technical services.

The salary for the post of Designate Director is pensionable and £18,000 p.a. and will be increased on appointment to the post of Director. The post of Director carries with it the provision of a house.

Applicants should send their curriculum vitae, together with a list of references, to the Secretary, PIRA, Sandells Road, Leatherhead, Surrey. Please quote ref. DIR/771.

Engineering Manager

This is a new appointment with a company which is an international leader in a field of semi-conductors and integrated circuits. It carries overall responsibility for all design and test activities within the Company's engineering group.

The man appointed must be able to make an accurate assessment and appreciation of customers' requirements in relation to technical and commercial feasibility. Therefore it will be necessary to form sound judgments on a wide variety of technical and commercial matters relating to resources, pricing, costing and manpower requirements.

Essential requirements are sound technical knowledge and experience, with a broad background in electronics systems work preferably including MOS circuitry. This post is ideal for a senior electronics design engineer who wants to widen the scope of his activities in a profit orientated environment.

Salary will be negotiable in excess of £3,500 p.a. with generous additional benefits including assistance with relocation expenses where appropriate. Please write giving full personal and career details to Position Number ACE 2946, Austin Knight Limited, London, W1A 1DS. Applications are forwarded to the client concerned, therefore companies in which you are not interested should be listed in a covering letter to the Position Number Supervisor.

AK ADVERTISING

Systems Engineers & Systems Programmers

Rapid expansion has created vacancies for Personnel to join our nucleus of Systems Designers. Those appointed will be working on the initial design of a complex new project.

Applicants should hold a good degree or equivalent, and have at least three years' design experience. Vacancies exist for people who have design experience in one or more of the following fields.

SYSTEMS ENGINEERS

Logic design of computer systems.

Logic design of peripheral controllers. In particular for data communications and magnetic peripherals.

Experience in designing for custom built large scale integration would be an advantage.

Logic systems error diagnostics.

SYSTEMS PROGRAMMERS

Compilers, Cobol or RPG would be an advantage.

Operating systems.

Machine code programming.

Hardware systems simulation and evaluation.

Data communications.

Test software and diagnostics.

Please apply, giving details of qualifications and experience to:

Mr. D. A. Andrews,
Director of Personnel,
Burroughs Machines Ltd.,
Heathrow House, Bath Road,
Cranford, Middlesex.

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This permanent and pensionable appointment carries excellent prospects, remuneration and fringe benefits including rent-free accommodation, company car, home leave every 18 months and education allowances for children at school in Europe.

Please send brief career and personal details in the first instance to:

C. A. Brooke-Smith, Bookers Agricultural and Technical Services,
Bucklersbury House, London EC4N 8EJ.

How to manage in Europe

WHETHER BRITAIN should go into Europe is a question on which British businessmen, no less than any other group, are far from achieving unanimity. But for the realistic businessman, the issue of Britain's entry into the Common Market will be secondary to factors which should be faced at once: that Europe as a competitive force has never been stronger, and its potential for further growth has never been greater; and that the impact of European competition on the traditional British home market is likely to increase, whether or not Britain joins the Six.

Enlightened managements are already viewing these factors as they do others likely to influence the conduct of their businesses and the success of their operations. Britain is, of course, not without experience in Europe. Many British companies have gone into Europe in past years and the Community is, currently, our largest single export market. But it is equally evident that many companies, particularly the smaller ones, have no ambitions about Europe and believe it cannot affect them.

And that is what John ImThurn calls "dangerous thinking." As head of the International Department of the British Institute of Management, he is off soon on a series of barnstorming tours of Britain to make sure that British managers are aware of the full implications of Europe's growing economic might. He is particularly keen to encourage the heads of small companies to visit Europe themselves, if only to get a few surface impressions and take the temperature of the water. But, more than anything else, he wants to influence British managers into becoming more international-minded and to embark on a programme of self-education that will enable them to cope better with Europe's growing challenge.

There will always be managers who refuse to come to terms with facts and who prefer to isolate themselves behind a protective barrier of blissful ignorance. Little can be done for them. But others should take advantage of a number of programmes planned by the BIM for managers who want to know how and where they will fit into the European context. The first is a set of four "Euro Booklets" (Management Checklist; Background Facts and Figures; Rome Treaty and EEC White Paper—Extracts; and Sources of Information). These will be available later this month at £1.50 the set with reductions for larger orders. The booklets offer the key background facts about the EEC—objectives, policies and structure—and give concise and practical help on the kind of questions that managers should be asking. Orders should be addressed to Publications Supplies, Management House, Parker Street, London WC2B 6PT.

A study of these booklets would prepare the manager well for a series of Windows on Europe seminars the BIM is planning to hold between October and January, aimed at top management. At the seminars, leading European experts will review the conditions under which British companies can be expected to operate if Britain enters the Common Market.

The first seminar of four, on October 19, is devoted to The Work Force in Europe—Management and Labour. This will help a company decide how, when and where it should approach new market opportunities in Europe and to understand the conditions under which the competition is operating. The second, on November 10-11, is to be conducted by the BIM jointly with the Law Society and will deal with legal problems and practice.

On December 2, entitled "Money in Europe—Policy Planning and Practice," is a logical continuation of the second and will deal with the problems of finance.

On January 20, the final conference, on Trading in Europe—



THOMAS HICKMAN

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On January 20, the final conference, on Trading in Europe—

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Box No. replies should be addressed to THE SUNDAY TIMES Thomson House, 200 Gray's Inn Road, London, WC1, unless otherwise stated. No original testimonials, references or more should be enclosed.

General Appointments

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ASSISTANT BUYERS

Owen Owen, the expanding department store Group with 13 UK stores, is based in Liverpool and has branches in the Midlands, the South and Canada. They seek young men and women as assistant buyers. Generous salaries will be negotiated, and future prospects are excellent through a planned progression programme.

Successful candidates will be leaders not followers of trends. Ideally with retail store backgrounds they will have ambition tempered by judgement combined with strong personalities. Market knowledge and an ability to work to clearly defined profit objectives are essential. Preferred age 20-26. Locations Liverpool and London (DO.755)

Please write briefly and in confidence to the Managing Director, Executive Appointments Limited, 78 Wigmore Street, London W.1, quoting reference. No identities divulged without permission.



SALES DIRECTOR £5000

A British engineering company of international reputation, with a multi-million £ turnover in the durable consumable field, seeks a Sales Director to take complete responsibility for the sales function and to execute a planned re-organisation to meet a changing market. Location Midlands.

Candidates will have an engineering background and successful experience of leading a large sales force in a technical product field. Their initiative and drive will match their administrative and planning abilities. Preferred age 35-45. Salary negotiable around £5000 plus car and pension. (TH.937)

Please write briefly and in confidence to the Managing Director, Executive Appointments Limited, 78 Wigmore Street, London W.1, quoting reference. No identities divulged without permission.



HEAD OF OPERATIONAL RESEARCH Up to £4000

A leading merchant bank requires a man or woman to head up their small but growing OR group. He must have managerial experience and may now be deputy OR Manager of a larger group. Preferred age over 28.

The successful candidate will have a degree in a numerate discipline plus a minimum of 3 or 4 years practical OR experience. A background in financial accounting or banking is desirable but not essential. Location London. (DH.846)

Please write briefly and in confidence to the Managing Director, Executive Appointments Limited, 78 Wigmore Street, London W.1, quoting reference. No identities divulged without permission.

SCIENCE RESEARCH COUNCIL THE RUTHERFORD LABORATORY Chilton, Didcot, Berkshire

PROGRAMMERS

The Computer Applications Group has two vacancies for programmers in the Scientific Officer class. The Group is concerned with the development of programming systems for automatic analysis of data from high energy physics experiments, and with general on-line exploitation of the central computer facilities. The main Laboratory computer is an IBM system, model 75, to be replaced by a model 195 at the end of 1971. Several satellite computers, connected to the central computer, are used for controlling automatic film measuring machines, display devices and other types of terminals.

Candidates should have several years' experience of large scale computing. One successful applicant will work initially on spark chamber data reduction, and previous experience in any similar field of data analysis would be an advantage.

The Laboratory is situated on the Berkshire downs about 15 miles south of Oxford. Its main sources of experimental data are its own GeV proton synchrotron Nimrod and the 28 GeV at CERN. Research teams from many universities use the Laboratory to carry out research in the physics of fundamental particles.

Qualifications: Candidates should possess a good honours degree.

Salary: SCIENTIFIC OFFICER £1,245-£2,125. SENIOR SCIENTIFIC OFFICER £2,350-£2,895.

These scales are currently under review. Starting salaries within these limits will be determined by age and experience. There is a contributory superannuation scheme.

Please write for an application form to Mr. B. Nichols, Rutherford Laboratory, Chilton, Didcot, Berkshire. (Tel.: Abingdon 1900, extn. 0.) Quote reference 203/236. Closing date 1 October, 1971.

OXFORD MEDICAL COMPUTER CENTRE
CHIEF PROGRAMMER £2,589-£3,540
SENIOR SYSTEMS DESIGNER £2,430-£3,387
SYSTEMS DESIGNERS £1,911-£2,559

THE CENTRE is undertaking a major experiment in the use of computers in the Health Services. Following acceptance of a study setting out several years development work in real-time and remote batch processing, the team is being expanded.

THE CHIEF PROGRAMMER will have full programming responsibility for the central system. Experience with complex systems and a knowledge of the health services is essential and experience in managing teams of programmers will be an advantage.

THE SYSTEMS DESIGN POSTS demand considerable skill in system definition and system implementation.

OXFORD OFFERS many amenities, especially for those with cultural interests. The City and nearby villages provide a wide range of attractive surroundings in which to live.

WRITE FOR DETAILS and application form to the Secretary, OXFORD REGIONAL HOSPITAL BOARD, Old Road, Headington, Oxford, OX3 7LF. Return form by 30 September. Quote V67/71.

Overseas Legal Appointments

The following appointments provide opportunities for travel and overseas experience and, at the same time, make a contribution towards the requirements of the developing countries overseas. Applicants must be qualified Barristers or Solicitors of the United Kingdom or Republic of Ireland with a minimum of three years' professional experience since Call or Admission. The emoluments shown are based on basic salary scales and allowances. Terms of service usually include free family passages, paid leave, education grants and free or subsidised accommodation. A terminal gratuity, usually of 25% or, where stated, a tax free overseas allowance is payable and appointments are on contract for an initial period of 2-3 years. Applicants should normally be citizens of, and permanently resident in, the United Kingdom.

ANGUILLA Resident Magistrate £4,160-5,300

To supervise the judicial system of an island of 6,000 inhabitants. To act as magistrate and registrar of the High Court and possibly to give legal advice to H.M. Commissioner. Emoluments quoted above include variable tax free overseas allowance of £410-1,050 p.a.

BOTSWANA Legal Draftsman £3,705

To undertake the drafting of principal and subsidiary legislation and related duties, including editorship of the Government Gazette and annual volumes of statute law. Experience in legislative drafting is desirable.

FIJI Senior Legal Draftsman £2,644-3,560

Drafting legislation and rendering advice to Ministers and Departments of Government on questions arising out of drafting and interpretation of legislation.

MALAWI State Counsel £2,455-3,108

To conduct criminal and civil proceedings, drafting legislation and furnishing opinions to all Government Departments. Experience in advocacy, general court work and drafting is essential.

NEW HEBRIDES Crown Counsel £2,451-3,612 (tax free)

Prosecution of criminal cases in the High Court of the Western Pacific. To advise the Resident Commissioner on the confirmation of judgments of the Condominium Courts in criminal cases; drafting national and joint legislation. Will be required to assist the Attorney General and may be required to act on his behalf while on leave.

KENYA Resident Magistrate £2,682-3,308

To be concerned with the trial and determination of civil and criminal cases, and the holding of preliminary enquiries into cases coming within the jurisdiction of the High Court, and the related administrative duties; may also be required to act in other judicial or legal posts; should have general court experience and an interest in advocacy.

Land Adjudication Officer (Solicitor)

To lead a team of experienced registry staff and be responsible for the conversion of titles registered under the Registered Land Act 1963. Experience in conveyancing and a thorough understanding of Registration procedure and the legislation relating to registration at present in force in Kenya, is essential. Salary will be in accordance with experience of successful candidates. A variable tax free overseas allowance of £495-1,130 p.a. is also payable.

JAMAICA Legal Officer £4,696

For the Department of Income Tax, Stamp Duties and Estate Duties, to prepare and conduct prosecutions in revenue cases.

ZAMBIA Registrar of Lands and Deeds £3,750

To take charge of the Registry of Lands and Deeds in Lusaka. This Registry is responsible for all land registration and the custody of registration, copies of deeds and certificates of titles; it is also responsible for other documents not connected with land matters. The officer will also be required to carry out the duties more particularly defined in the Lands and Deeds Ordinance.

Foreign and Commonwealth Office



OVERSEAS DEVELOPMENT ADMINISTRATION

Further information may be obtained about any of these vacancies by writing briefly stating your age, qualifications and experience to:-

The Appointments Officer, Room 381C, Eland House, Stag Place, London, SW1E 5DH

SYSTEMS MANAGER West London

The Company produces high quality plant and equipment, has an excellent international reputation and a UK turnover approaching £10 million. It also has a record of substantial and profitable growth. The Company requires a Systems Manager who will report to the Financial Controller and head a small team of analysts. At present there are a variety of sales, purchase ledger and other commercial systems running on 40 and 80 column card equipment. The task is to improve existing systems and develop others using more sophisticated equipment. In this respect, the new man will have considerable freedom of action in making recommendations and determining priorities. Candidates, probably in their thirties, should be experienced systems managers or project leaders with a record of implementing systems and communicating well with line managers. Experience of hardware evaluation would be an added advantage. The location is West London and the starting salary is negotiable up to £4,000. (Ref. COM30/4312/ST)

The identity of candidates will not be revealed to our client without prior permission given during a confidential discussion. Please send brief career details, quoting reference number to the address below, or write for an application form, and advise us if you have recently made any other applications.

COMPA PA Management Consultants Limited, Hyde Park House, Knightsbridge, London SW1X 7LE.

COMPA Computer & Management Sciences Appointments

PA International Management Consultants Limited

AREA SALES MANAGER (DESIGNATE)

The International Division of MGD Graphic Systems Ltd. is looking for an experienced sales manager in his early 30's who is looking for a challenging sales position in the field of the sale and contract negotiation of capital machinery plant in a unique and fascinating industry.

MGD Graphic Systems is the world's market leader in large rotary newspaper and magazine printing presses. Through a network of subsidiary companies and agents, the International Division in London is responsible for sales and service in Europe, the Middle East and Africa. The Company has large factories in the UK and US.

After an initial period of training in the UK and abroad, during which time the successful applicant will participate in the marketing activities of the Company as a Sales Engineer, promotion to Area Sales Manager would soon follow.

We want to hear from university-trained engineers with language ability particularly from outside the graphic communications industry who have had hard door-to-door sales experience as sales engineers working in their own territory. Education, background and personality should be of the highest standard in order to be able to negotiate successfully major contracts with individual customers or state-buying organisations at the highest level.

Please send full c.v. explaining clearly why your experience would make you suitable for this challenging position to:

The Manager, International Division, MGD Graphic Systems Ltd., Getch House, 29 St. Bride Street, London, E.C.4.



The Queen's Award to Industry

Software Specialist circa £4,500

In addition, candidates should be experienced in:

- High level language programming for commercial systems.
- More than one manufacturers' equipment.
- Controlling a software project.

The commencing salary will reflect the importance attached to this appointment and the company will make a generous contribution towards relocation expenses if these are incurred.

Interested candidates are invited to write for an application form quoting MCS/3234 to Price Waterhouse Associates, 31/41 Worship Street, London EC2A 2HD

The trade association for an important industry is seeking an additional executive for its planning, taxation and rating work. Age about 25; degree or professional qualification in law, economics or accountancy, A.C.S. or similar; at least 2 years' experience in administration.

For further details and application form write to: J. G. Orr, MA(Cantab.), Director-General,

Sand and Gravel Association Limited

48 PARK STREET, LONDON W1Y 4HE

ASSISTANT SECRETARY

£2,500+



SYSTEMS ADVISER

£2,000-£2,500

Our client, REDIFON LTD., require a highly versatile man to be responsible for systems advice and customer software support of their REDIFON and KEYCHECK key to disc Data Entry Systems.

This man will probably currently be employed as an analyst working in a support role. Previous experience is necessary as is a thorough understanding of software concepts. The job will involve considerable travel, so mobility from the Crawley and London headquarters is essential.

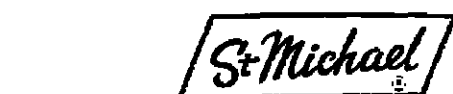
This position is part of a defined career structure which could lead in due course to, for example, Direct Sales. Please telephone or write:

DATA SEARCH, 53 Victoria Street, London, S.W.1. Tel.: 01-222 2022.

Read for a DIPLOMA in MARKETING AT HOME

Get this valuable qualification and increase your earning power with the aid of a Metropolitan College course, prepared at the request of the Institute of Marketing by whom it is officially recommended. Write for a free prospectus to The Principal, B. Mendes, B.Sc.Econ. F.C.A. (Dept. G70), Metropolitan College, St. Albans. Accredited by the Council for the Accreditation of Correspondence Colleges. Founded 1970

Metropolitan College St. Albans



Women for management at Marks & Spencer

Staff Management offers a satisfying and rewarding career to women who combine an interest in retailing with an understanding of people. It carries a direct responsibility for recruitment, training, organisation and care of staff.

Starting Salary: Negotiable, based on experience and present salary, but not less than £1,250 at 21. (£1,350 for new graduates). An annual bonus is paid.

Prospects: Staff Managers in our larger stores earn between £2,500 and £3,500.

Age: 21 to 38

There are also opportunities for women with a particular interest and flair in the commercial field to train for Store Management. Age 21 to 26.

Applicants who are mobile throughout the country should write indicating their career interest, giving full details of age, education and experience to:

Miss M. S. Brown,

Marks & Spencer Ltd.

Michael House, Baker Street, London W1A 1DN.

SYSTEMS DEVELOPMENT MANAGER c. £5,800 p.a.

Situated in a pleasant district of Antwerp, our clients are developing their Management Services function. They are installing the latest IBM computing equipment, which will include "on-line" data capture facilities. Reporting to Head of Management Services, the Systems Development Manager will be responsible for the improvement of all company systems - both manual and computer - and for developing management decision taking information. This appointment will be of interest to experienced business systems men who have:

- Proven management ability.
 - About 5 years systems design and implementation experience.
 - Graduate or professional status.
 - Fluency in English and Flemish, or the willingness and ability to become fluent in both languages.
- Career development prospects are good and fringe benefits include a good pension scheme. For an application form please write to or telephone T. D. A. Lunan at the address below (telephone 01-930 8621) quoting reference 457/ST.

Urwick Dynamics Limited

2 Castle Lane, London SW1E 6DL

OR Scientist £3000 plus

This is an opportunity in Zambia for an operational researcher with two or three years' industrial experience to take a high degree of individual responsibility for his own projects. The OR section, part of the R & D department, is involved with all aspects of the operations of Roan Consolidated Mines Limited - one of the world's major copper producers. Maintaining a close liaison with production staff he will visit mines and plants to collect data and undertake studies. He will be a member of a compact OR team where a free exchange of ideas is positively encouraged and whose current projects are in the fields of production scheduling, process and quality control, economic studies and machine replacement. An IBM 360/40 is readily accessible and frequently used.

Candidates should be graduates ideally with a knowledge of Fortran, MPS or GPS. Experience in the mining, metallurgical or other major industries would be useful. Employment is on a renewable contract basis initially for a period of three years. Starting salary will depend on experience and qualifications but total annual emoluments including basic salary, allowances, bonus and gratuity will be at least the amount quoted above.

Generous benefits traditionally associated with overseas employment include low rental furnished housing, children's education allowance, return passages for employee and family, and longer than usual holidays.

Please write, quoting reference SA.120, for application form and information booklet to:

The Manager, Overseas Appointments, RST International Metals Limited, One Noble Street, London, EC2V 7DA.

RCM IN ZAMBIA

MARKETING MANAGER (DESIGNATE)

Hunt and Broadhurst Ltd., manufacturers of the Oxford range of Stationery, are seeking a Marketing Services Manager to work initially with Directors on a number of specific Marketing Projects and in due course to develop the marketing function and take full responsibility for it.

Candidates should be able to demonstrate a dynamic contribution to the marketing function in their present company and greater emphasis is placed on vision, enthusiasm and capacity for teamwork than on formal qualifications.

Salary is open to discussion, probably in the range £2,500-£5,500 and conditions of employment are good.

Please write, in the first instance, to R. Hartman, Deputy Managing Director, Hunt & Broadhurst Ltd., Botley Road, Oxford OX2 0HE.

General Appointments

Sales and Marketing Appointments

General Appointments

Sales and Marketing Appointments

Econometricians

The Tariff Board of Australia, with headquarters in Canberra, is seeking highly qualified econometricians and economists for a newly established Industry Economics Branch. They will conduct and supervise research into the factors determining the demand for, and supply of, particular products made in Australia, and the relationships between different manufacturing industries. The research will involve the preparation of papers on such matters as the current and future demand for outputs of industries reviewed by the Board, and product specialisation, technological change, and economies of scale, in these industries. Interstate travel will be necessary from time to time.

Qualifications

Honours degree in economics, with specialisation in econometrics, economic statistics, or industrial economics. For the senior positions, experience is also required in the supervision of advanced economic research.

Salary

The salaries of the senior positions in the Industry Economics Branch are:

Assistant Chief Executive Officer (Branch head)	\$ Aust. per annum 12,531
Director (Section head)	11,178-11,579
Principal Research Officer	9,571-9,972
Project Officer	8,767-9,169
Senior Research Officer	7,020-7,559

A number of positions are also available for recent graduates. The minimum commencing salary for graduates with a first class honours or higher degree is \$A4,900, and \$A4,600 for graduates with a bachelor's degree with second class honours. Salaries for graduates are at present under review. Prospects for promotion are excellent. (\$A=46p).

Conditions

First class passage by sea or air for successful applicants and dependants; salary paid from date of embarkation; subsidy payable to married applicants for temporary accommodation; three weeks annual leave; cumulative sick leave provisions and a comprehensive superannuation scheme.

Interviews

The Chief Executive Officer of the Tariff Economics Division, in the Office of the Australian Tariff Board, will be in London at the end of October to interview applicants. Additional information and application forms may be obtained from:

Recruitment Officer,
Public Service Board,
Canberra House,
10-14, Whitehall Street,
Strand, London W.C.2

Applications close on October 11

Managing Director

LIGHT ENGINEERING

for an important East African subsidiary of a major British group. The company, based in Nairobi, is engaged in sheet metal work, including stainless steel, for a wide variety of industries. It also holds a number of technical agencies. Current turnover around £1M and increasing.

• This is an appointment for a man of enterprise to take charge of a thriving business in a country where both the environment and conditions of appointment are particularly attractive.

• The task is to manage the business, develop the market and accelerate profitable growth.

• The requirement is for a qualified mechanical engineer with relevant technical experience and a record of profitable achievement at senior management level with a successful company.

• The appointment is on renewable contract terms with family passages paid. Starting salary negotiable around £K.6,000. Attractive fringe benefits include, children's education allowances, free housing, car and pension scheme. Preferred age 35-45.

Write in complete confidence to

Sir Peter Youens as adviser to the group.

JOHN TYZACK & PARTNERS LTD

10 HALLAM STREET - LONDON W1N 6DJ

International Combustion Limited

Industrial Relations Director

This leading Company engaged in the sale and manufacture of boilers and ancillary equipment for large power stations and industrial complexes with, in addition, a wide variety of major process and environmental engineering equipment throughout the world, seeks to appoint an Industrial Relations Director.

The Company employs about 5000 people in four establishments, 2700 being in the Derby area.

The central Industrial Relations Department is being re-structured to deal effectively with the distinctive problems which typify an organisation of this nature.

The Director will be responsible to the Managing Director for all aspects of labour relations, personnel administration, training and welfare. He should have a thorough

experience in the Industrial Relations field, preferably in the heavy engineering industry, and be in the age range of 35-45 years. He should have the necessary drive and enthusiasm to sponsor new thoughts in the Industrial Relations field, and be sufficiently experienced in general Company management so as to be able to make a positive contribution to the Board deliberations.

Compensation offered will reflect the importance the Company attaches to this post.

Please write to us, stating current salary and how you meet our Client's requirements, quoting reference DIR/3156/ST on both envelope and letter. No information will be disclosed to our Client without permission.

Urwick, Orr & Partners Limited

Personnel Selection Division
2 Carlton St. London SW1H 0BE

Quality Engineering Manager
Based Brussels

Every company pays lip service to the concept of quality engineering and quality control. ITT Europe does more. It strives to make its cost reporting and improvement systems the best in the world by putting its money and management talent to work on achieving Quality. For example, in 1972 over £82 million will be spent by ITT Europe on quality assurance. Over 18,000 employees in 140 manufacturing locations across Western Europe will be engaged in inspection, testing and re-testing.

The Director, Quality—Europe is adding to his team at Brussels Headquarters. What he will expect from the new Manager are the highest standards in:

Guiding operating companies in the uses of manpower, materials and equipment to reach ITT quality level.

Providing expertise, motivation and training to operating company personnel in setting their own standards.

Minimum requirements: degree level engineering qualification or more, age under 40, working knowledge of two or more European languages.

It will be a high pressure environment involving considerable travel, but the rewards will be there: an excellent base salary plus generous foreign service allowances, educational assistance for dependent children and other fringe benefits.

Perfectionists only are requested to forward replies giving full career details and recent salary history to:

Giles Foy Ref: QE/351/ST Leslie Coulthard Management
Brettenham House, 14 Lancaster Place, London W.C.2.

ITT

AREA
MARKETING
MANAGER
Consumer Products
International

Fisons Limited, Pharmaceutical Division, Loughborough, Leics, are looking for an Area Marketing Manager to join their team of International Consumer Marketing Executives handling a well known range of fast moving consumer goods.

The man we are seeking will be required to develop and implement marketing plans designed to achieve well defined objectives. Primarily the expansion of sales in a number of overseas markets working with the company's agents and distributors, advertising agents and local manufacturing units. He will also be required to investigate the potential for the company's products in a number of other countries and wherever possible expand activities. By definition, the job requires an individual capable of operating independently, travelling abroad for at least three months of the year.

The man we are looking for should be in the 25 - 35 age group, having acquired direct sales experience and a sound knowledge of marketing techniques, probably at brand manager level. Overseas experience together with a knowledge of Spanish or Portuguese would be an advantage although not essential.

We are a member of the Fisons Group, providing a first class pension scheme, generous holidays, assistance with removal expenses and other welfare benefits which come from being part of a large internationally known British Group. Applications quoting job reference No. 394A should be addressed to the Personnel Officer, Recruitment, Fisons Limited, Pharmaceutical Division, 12, Derby Road, Loughborough, Leics.

FISONS

NEWAGE ENGINEERS LTD.

ELECTRICAL & PUMP DIVISION

REGIONAL MARKETING
AND SALES MANAGER
EUROPE

The Division based at Stamford, leaders in the manufacture of alternator up to 620 kVA with an expanding export market wish to appoint a Marketing and Sales Manager to cover their European territories as well as supporting marketing policy elsewhere.

Responsibilities will cover development of new and existing markets and marketing methods, sales forecasting and technical support throughout the region. The job will involve frequent visits abroad and the incumbent will need to be able to converse fluently in German and/or French. Candidates should have at least three years experience of marketing overseas. Those with previous experience of electrical rotating machines will be preferred but a minimum technical qualification to H.N.C. level is essential. The position will report to the Marketing Director.

Applicants should be in the age range 25-35. Salary will be negotiable, dependent upon experience and qualifications. Employee benefits include a non-contributory pension scheme. Please apply to:

Mr D. M. Osborne, Personnel Officer,
Newage Engineers Ltd.,
Electrical and Pump Division,
Barnack Rd., Stamford, Lincs.

SALESMEN

We have clients currently seeking Salesmen (22-37) in the following categories:

- 1) **TIMESHARING**, Earnings £2,500-£6,000. Relevant Sales experience essential in D.P./Bureau/VRC, etc. London Area. Ask for Peter Shortt.
- 2) **BUSINESS MACHINES & SYSTEMS**, Earnings £2,000-£4,000. Sales experience preferably in this field. London/Birmingham/Manchester. Ask for Sandy Stavert.
- 3) **INDUSTRIAL SALES**, Equipment, Products and Services, Earnings £1,800-£2,500. Some experience in Speciality or Consumer selling required. London/Home Counties. Ask for Tony Edwards.

Ring (or write if you must) for early appointment.

SALES SEARCH
53 Victoria St. S.W.1.
Tel. 01-222 2022.

HEAR'S HOW—

to earn £3,000+ p.a. in a new career. Dial: 01-629 9990 and hear about it. Don't say a word. Dial any time.

AT ANY AGE

From the time you are advised by the V.G.A. you know your full potentialities for any kind of appointment. You also know the kind of work you must do at all costs avoid. From that time on you go forward with confidence, assured that you are working towards the right goal. The work you do is the most important factor of your life and remember — you need vocational guidance only once in a lifetime.

Write for full information to
The Secretary,
VOCATIONAL GUIDANCE
ASSOCIATION
Upper Harley St, London NW1
Tel.: 01-855 2900/8017
Formerly at Devonshire St, W1

INTERESTED IN GOING
OVERSEAS?

Management, Professional and Technical people can benefit from contacts with Overseas Companies. We cannot offer a guarantee but we do have the experience, Research facilities and Professional approach to give you the best possible assistance in securing a new and better position Overseas. For further information, please contact:

JANSON, KRUMIC &
ASSOCIATES
77-79, Edgware Rd.,
London, W.2
Reasonable Fee Schedule

advertising
manager

Civil Aviation £3,000-£3,500

BEA fly more people to more places in Europe than any other airline. We are proud of the service we offer and need an experienced advertising manager to help us market our product.

The man we are looking for will probably be in his early 30s, with a University education and possibly a Diploma of the Advertising Association. He will have at least eight years' experience in either a major international marketing company, or an advertising agency, at least three of which should have been as an account director. This experience should include a thorough knowledge of campaign planning, including effectiveness evaluation.

He will be responsible to the Group Advertising Manager for the planning, co-ordination and implementation of all aspects of product advertising for a number of divisions within BEA. This work will involve briefing and supervision of all work by appointed agencies and advising management on advertising aspects of marketing strategy. He will also be responsible for the design and production of all collateral material for these divisions including PQS display, posters and literature and experience in this field is essential. The position will involve a certain amount of overseas travel.

BEA

Apply in writing, giving brief details of qualifications and experience to

Personnel Manager (Travel Sales) (ST) BEA, West London
Air Terminal, Cromwell Road, London S.W.7



PA ADVERTISING

2 Albert Gate
Knightsbridge London SW1
Tel: 01-235 6060

SALES AND MARKETING

A medium-sized consumer goods company which is very active in its particular sector of the British market requires an ambitious and capable man to direct its marketing and selling so as to achieve its business objectives. The Company's financial backing is strong and it is prepared to invest to obtain market strength and long term profitability.

The successful candidate, who will be based in the North West, will become a member of the Board and will be responsible to the Managing Director for the planning, budgeting, execution and control of marketing and selling. He will be leading and developing a total staff of 50, handling a turnover which is planned to reach £5m by 1973.

Candidates for this post should be successful men aged 35-45. Their career should have given them sound knowledge and experience of the marketing of consumer goods together with strong selling and line management experience. The post is a challenging one which can provide considerable satisfaction to the right man. In addition to his salary, he will receive a wide range of fringe benefits.

Replies will be forwarded to the PA Consultant advising on this appointment. Details will not be revealed to the client without prior permission.

General Manager -
Marketing

Electronics/Plastics

c. £4,500

Ethical Pharmaceuticals

Sales Director

c. £4,000 + car

Marketing Director

c. £4,000 + car

Medical
RepresentativesGeneral Sales
Manager/Director

from £4,000

Management/
Marketing
Information
Executive

up to £2,750

Group Planning
Executive

In the City

c. £4,000

Senior Training
Consultant

up to £4,000

Development
Manager

c. £3,250

We are a £2 million turnover company selling well-known branded and own-line products through Electricity Boards and wholesalers. The General Sales Manager will be responsible to the Managing Director for the entire sales and marketing function and his initial task will be, with the aid of a new product, to revitalise the sales team after a difficult period. Applicants should have at least five years experience in this field, including personal selling to principals and the motivation of salesmen, and be aged 30-50. A salary of at least £4,000 p.a. is envisaged and a car, BUPA and pension scheme are included. Help with removal expenses will be given if required. The man appointed will join a new management determined to succeed and see their jobs grow. (Manchester Office: Ref. 5/D9252/ST Manager)

Replies to PA Advertising Ltd, St. James's House, Charlotte Street, Manchester M1 4DZ.

A new section is being established at the Head Office of a leading group in the drinks industry to record, process and interpret a wide variety of management and marketing information. This will include market surveys, trading outlet location and sales and marketing performance etc. in a number of forms including charts and ratios. We are looking for an executive capable of developing and handling an efficient service for the benefit of management at various levels in this vital and expanding group of companies.

A graduate or equivalent is preferred who must be numerate, have an understanding of computer print-out and sophisticated calculating and recording equipment, as well as being capable of compiling and maintaining conventional records of historical information. The successful applicant should be able to work independently as well as in close liaison with senior executives. Initial salary will be negotiated and could be £2,750 p.a. for the right candidate. Prospects and benefits are first class. (London Office: Ref. 6/C2309/ST Executive)

FINANCE AND ACCOUNTANCY

A major U.K. Group, with widespread interests in commerce, finance and industry in the U.K. and overseas, seeks to appoint an additional executive to its Group Planning Department, responsible to the Group Planning Director. The Department is principally concerned with the preparation of long-term plans for the Group's operations. This activity includes the development of marketing and planning policies and procedures, acquisition and other project analysis and implementation, and the study of economic and stock market trends. The selected candidate is likely to be in the age range 27 to 35 and will be professionally qualified or will be a university or business school graduate; if not a qualified accountant, he will possess a high degree of financial analytical skill. He will possess investment research or portfolio management experience, preferably gained in a merchant bank or with a stockbroker.

An initial salary of around £4,000 depending on experience is anticipated, and conditions of service are attractive, including non-contributory pension and life assurance benefits. The post is City based; assistance will be given with re-location expenses if necessary. (London Office: Ref. 7/H8257/ST Planning)

PERSONNEL AND TRAINING

Our clients, who operate from South of London a nationwide advisory service to a substantial sector of industry, wish to recruit a Senior Training Consultant. His job will be to assess companies' training needs, to handle specific training assignments and to supervise his own junior consultants. This will involve contact, analytical and advisory work at senior levels. Line management experience in processing industries, combined with some practical training experience, would be the ideal background. Starting salary in the bracket £3,000-£4,000; car, pension and other benefits. (London Office: Ref. 8/A1014/ST Consultant)

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A particular educational discipline is of less significance than breadth of interest, but it is unlikely that anyone without a university degree would have a sufficient understanding of scientific principles to make a success of the job. Typically, a general qualification in Chemistry, Physics or Engineering would be attractive. The new product may very well require plant modifications for its successful production and familiarity with machinery is therefore desirable. The preferred age range is 27-35 to permit progressive development within the Company which is part of one of the major industrial groupings in the U.K. Salary will not prevent us from engaging the right man and will be negotiable around £3,250. Generous relocation expenses will be paid to an area in the Home Counties. Please write briefly to or telephone PA Advertising for an application form. (London Office: Ref. 9/K7215/ST Development)

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The successful applicant is likely to be a Graduate in either Economics or Mathematics, aged between 27-40 and to have had experience in some of the following fields: statistical analysis, economic research, market research, sales forecasting. He will be a self-starter with a wide range of initiative, a high standard of organisation, or have had experience in consultancy, or in an economic research organisation.

Applications to Chief Establishment Officer (Ref. 124/1), London Transport, 55 Broadway, S.W.1, giving career details.

London Transport

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SUNDAY TIMES BUSINESS NEWS

WOVEN
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A crisp, juicy, scarlet tempter

A NEW apple combining the best of two varieties has just completed 10 years of intensive trials at the National Fruit Trial centre in Kent. The apple has Jonathan's eye-catching bright red skin and the crisp, aromatic flesh that has made Cox's such a favourite. It ripens in October and will keep well in storage until March or April, to give British growers a red apple to compete with the yellow or green varieties which arrive from the southern hemisphere during those months. The apple was bred initially by Mark Tydemann at East Malling Research Station and should give a lift to the sagging morale of British orchard growers who must increase their yields of high grade fruit considerably if they are to survive inside the Common Market. Once we join the EEC, apples from elsewhere will become more expensive and their supply will diminish. This would leave a gap in the fruiters' trays which the new apple could readily and profitably fill. Announcing details of the apple—at present known only as A 1379—trials director Jack Potter (right) said: "I believe that if the UK grower is efficient and grows varieties like A 1379 he can compete with anyone."

Graham Rose



France's hot TIP for getting traffic off the streets

BY TED CLARK, Montpellier

TRAFFIC authorities and motoring organisations from all over the world, including Britain's Royal Automobile Club, are keeping a close watch on the self-drive taxi fleet that has been operating for one month on the streets of this ancient university city in the south of France.

The idea of replacing jam-packed private cars on urban streets by many fewer communally-owned vehicles is not a new theory. Now two French engineers, Philippe Leblond, 48, inventor of the equipment installed in the cars, and Jean-Louis Michard, 38, who is managing the Montpellier operation, have not only made it a practical reality, but have obtained considerable official support.

The Montpellier self-drive taxis are run as a non-profit-making co-operative. The French Government has undertaken to make good any losses incurred during the first three years. The first 35 TIP (Transport Individuel Public) cars have been in operation for a month and by the end of this year, a total of 150 cars—semi-automatic versions of Citroën's Simca 1000 model—will have been fed into service once they have been fitted with Leblond's TIP meter system.

The organisers reckon that each TIP car replaces between 15 and 20 private cars. They calculate that 600 self-drive taxis will completely solve the problem of

traffic congestion in Montpellier by removing up to 12,000 private cars from the city's streets. Georges Cayzac, 38, the municipal councillor in charge of traffic control, says that Montpellier's problem is worse than many. "After all, the heart of the city was built during the reign of Louis XIV," he told me. "If the scheme works, we look forward to the day when we can ban all vehicles, except buses, taxis and TIP cars, from the city streets."

Co-operative members pay a once-and-for-all joining fee of 320 francs (£32.34), for which they receive two keys: one which unlocks the doors of the TIP cars, and the other, engraved with their individual membership number on the sharp end, which serves as ignition key in the TIP meter.

Leblond's car works on triangular blue plastic counters, on sale for 10 francs (77p) in the town's 40 tobacco shops. Each counter is worth 18 kilometres (11.2 miles) of driving. A ridge on one of its surfaces is nibbled away by the meter, so that a partly-used counter can be removed from the meter at journey's end to be used up on a later occasion.

Leblond has even incorporated a small suction cleaner, so the streets of Montpellier will not be

polluted by plastic blue-chips from meters of TIP cars.

Under the scheme, drivers will be able to take a TIP car from wherever they like, at any time. If they have a flat tyre or any kind of breakdown, they abandon the car and take another. They are comprehensively insured. They need never clean a car—TIP cars are cleaned inside and out twice a week. They need never fill up with petrol—TIP cars have two tanks, each good for two hundred miles, and immediately one tank is empty a luminous signal at the back of the car switches on. TIP patrol wagons top up tanks, deal with breakdowns and servicing, and make sure that unused TIP cars are evenly distributed throughout the town.

The co-operative pays the city council for the right to use the highway, in the same way that the town's 75 conventional taxis do. And Leblond is paid for the right to use his meters and system, which are protected by patents throughout Europe.

"Our studies indicate that break-even point can be reached with 150 cars and between 2,500 and 3,000 members of the co-operative," says Michard. "We already have nearly 300 subscribers, and that is quite enough for the number of cars that we have at the moment."

"We are working on a non-profit-making basis, but the commercial possibilities of TIP are obvious. We have aroused enormous interest in the month since we started from Japan, Switzerland, Belgium, Canada and the United States. Even the Russians are in touch with us. They have explained that they don't have traffic jams, but they do have too few private cars. They think TIP might enable few cars to serve many drivers, which, of course, is the whole point of our system."

I drove a TIP car around Montpellier last week. I was warned that if I attempted to leave the metropolitan limits I would be turned back by the traffic police. TIP cars are registered as public service vehicles, for use only in the town.

I inserted a disc into the meter and put in the key. A click announced that a miniature camera in the meter had recorded the key number, together with the date and time. When I had driven over 10 miles, a flashing red illuminated panel on the dashboard warned me that my counter was nearly used up, but I had time to work my way through the traffic to the kerb to put in a fresh counter.

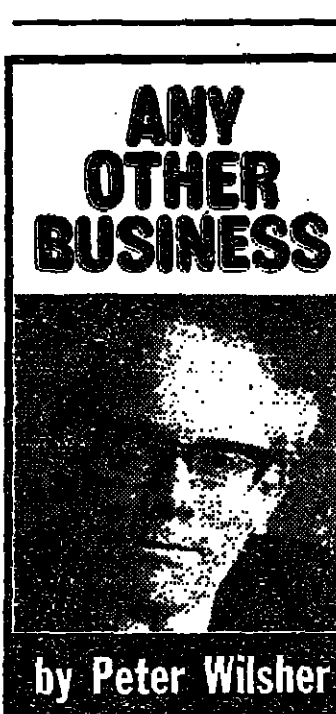
When I had finished my journey and parked, two illuminated panels flashed, warning me to put on the handbrake and to close all the car windows. Until I had complied, it was impossible to remove the key. Before the key came out, another photo was taken, so the meter had a record of the period during which the key-holder had used the vehicle. Madame Claudette Gros, a 30-year-old school mistress, who pulled up in a TIP car outside the public library, told me: "I have my own car, but I am not bringing it to town any more."

She said that some of the 18 and 19-year-olds in her classes were planning to club together to take out TIP subscriptions. "There is going to be a TIP rank right outside the lycée," she said. Councillor Cayzac told me: "When we were considering the project, we had two surveys made. A study group from the bridges and highways department of the Ministry of Equipment reported that the scheme should work in accordance with the advance calculations of the organisers. The Institute of Transport reported less favourably, apparently because they took the French temperament into consideration. I am proud of being French, but let us face it—we are impossible to organise. The Transport Ministry experts thought the success of the scheme. So perhaps TIP is better suited to phlegmatic Anglo-Saxons."

Carrying the economic torch

BRITAIN, for better or worse, probably owes more to that odd breed known as economists than any other nation on earth. Marx may have had more individual influence than any of our home-grown exponents (and even he produced his greatest work in London, pondering on the problems posed by Manchester). But while 18th century France was hounding Turgot and his Physiocratic friends out of court, and sowing the seeds of the Terror, we were taking Hume and Adam Smith to our intellectual bosoms, and laying the foundations for the greatest (and still, despite many backslidings, most generally beneficial) industrial empire the world had yet seen. In the 19th century, with Ricardo, and Bentham, and Mill, and later Bagehot and Marshall we taught the whole globe the fundamentals of the "dismal science." And in the 20th century, after the whole international trading and monetary system had lost its way, it was Keynes who, more than any other statesman or finance minister, put the Western nations, at any rate, back on the path that, since 1945, has led us all (even part-time Britain) into a period of unparalleled prosperity and peace.

What sort of people are they who can perform the peculiarly vertiginous form of mental gymnastics required to make sense of the activities of economic man? In every village and town, in every country, people are busy about the same kind of activity, feeding the family, putting away something for a rainy day, building something to hand on to the next generation, and making sure there is enough spare to keep the tax man at bay. Yet the net result of all these actions put together can vary all the way from simple happiness to an engulfing slavery, revolution and war. To explain why, and still more, to see the ways in which the opportunities can be fostered and the nasty corners avoided, takes a very special kind of mind. It must be a mind which can move easily and sympathetically from the mundane realities of household shopping to the purest, most generalised abstractions of mathematical analysis. And to be effective this must be without losing sight of the fact that any policy recommendations will have to be put through by hard-pressed politicians with votes to catch, and accepted by down-to-earth practical people, who are far more interested in tomorrow than the decade after next when the recommendations can really be expected to bite home.



by Peter Wilsher

Keynes was probably the supreme exponent of these varied arts, and there are several books, including Roy Harrod's classic study, to show, from the outside, how he came to exercise his enormous influence (which after all is still fermenting at this moment, as the world's monetary wizards turn back to his rejected Bretton Woods ideas, as a way out of the intractable new dollar dilemma). But there has not been, as far as I know, since John Stuart Mill, any attempt by an eminent and practising economist to anatomise himself from within.

Lord Robbins's "Autobiography of an Economist" (Macmillan, £4.50) does not fully sustain the comparison with Mill's essay, which is, after all, one of the subtlest and profoundest personal histories ever written in the English language. The newer work draws too many references, to satisfy the reader's natural curiosity about the corridors of academic and political power where its author has been striding so formidably for the past 40 years. But for all that, there remains a fascinating (if occasionally disturbing) hint of the qualities needed to capture and maintain an essentially intellectual (rather than political, military or financial) grip on the great events of one's time.

ROBBINS was a farson, brought up as a Baptist, who quarrelled deeply with his father, an early conversion to Socialism (the once went so as to apply for a job organ Lyons waitresses into militant trade unionism), but was rescued from the desperate step of being a stockbroker to earning living by a parental cheque of £750 which allowed him to go on as a student at the L. School of Economics. From his ascent to high places swift and assured—New College, Oxford, under H. A. L. Fisher.

"How well educated our Warden is!" remarked the first young Hugh Cairns, lecturer at LSE under Lord Beveridge (who earned some most scathing paragraphs), "mittee memberships at Keynes (where he came what he now regards as the regrettable mistake of his by opposing public works during the depths of the slump), head of economic section of the Cabinet Office in the war. Then came the tide of post-war emine covering the body of the chairmanship of the Financial Trustee of the National G (with some darkly se anecdotes of art, director, Royal Opera House and dog for the public interest). He has been one of Whit greyer and more powerful war eminences, and now cello of Stirling University.

Throughout this eventful he has, of course, also a steady flow of economic w and talk. But it is clear from way he refers to the pos mons, and new jobs, and commitments that stood i way of its composition, that more than a little relieved to have had the time to pr his long-planned, but now c meter-to-be-written rival t General Theory. Better to kept alive the flame first k by Smith and Ricardo, handed it on undimmed i new generations, seems to i general tenor of his self- meter-and-written rival t pages, the message comes th in reasonably confident th is only his total speechless face of the LSE riots ("Th has not yet come") which one wondering just wher torch is heading as he pr to lay down the charge.

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